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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 10-KSB/A**  
Amendment No. 1

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934  
**For the fiscal year ended December 31, 2004**

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

**Little Squaw Gold Mining Company**

(Exact Name of Registrant as specified in its charter)

<b>ALASKA</b>	<b>001-06412</b>	<b>91-0742812</b>
<small>(State or other jurisdiction of incorporation or organization)</small>	<small>Commission File Number</small>	<small>(I.R.S. Employer Identification Number)</small>
<b>3412 S. Lincoln Dr., Spokane, Washington</b>	<b>99203-1650</b>	
<small>(Address of principal executive offices)</small>	<small>(Zip Code)</small>	

Registrant's telephone number, including area code: **(509) 624-5831**

Securities Registered pursuant to Section 12 (g) of the Act: **Common stock, Par Value \$0.10**  
(Title of Class)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act during the past 12 months (or for such shorter period that the Company was required to file such reports), and (2) has been subject to such filing requirements for the past ninety (90) days. Yes ☒ No ☐

Check if disclosure of delinquent filers in response to Item 405 of Regulation S-B is not contained in this form, and no disclosure will be contained, to the best of Company's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB. ☐

State issuer's revenues for its most recent fiscal year: \$0.00

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was sold, or the average bid and asked price of such common equity, as of a specified date within the past 60 days. Based upon the average bid price at February 1, 2005 (\$0.42) the aggregate market value was \$5,837,351.

State the number of shares outstanding of each of the issuer's classes of common equity: as of February 1, 2005  
15,384,117 shares of common stock

DOCUMENTS INCORPORATED BY REFERENCE: None

Transitional Small Business Disclosure Format (check one): Yes ☐ No ☒

SEC 2337 (12-03)

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## PART I

### ITEM 1. DESCRIPTION OF BUSINESS

#### General

Little Squaw Gold Mining Company ("Company"), is engaged in the business of acquiring, exploring, and developing mineral properties throughout the Americas, primarily those containing gold and associated base and precious metals. The Company was incorporated under the laws of the State of Alaska on March 26, 1959. The Company's executive offices are located at 3412 S. Lincoln Dr., Spokane, WA 99203.

At this time the Company's only exploration property is the Chandalar property in Alaska. The Chandalar property is located approximately 190 air miles NNW of Fairbanks, Alaska, and 48 miles NE of Coldfoot, in the Chandalar Mining District. The center of the district is approximately 70 miles north of the Arctic Circle. (Figure 1) The Company is the owner in fee of 426.5 acres of patented federal mining claims consisting of 21 lode claims, one placer claim and one millsite. The Company controls an additional 8,127 acres of unpatented State of Alaska mining claims consisting of 81 claims. State mining claims provide exploration and mining rights to both lode and placer mineral deposits. The claims are contiguous, comprising a block covering 8,553 acres, and are being maintained by the Company specifically for the possible development of placer and lode gold deposits. The Company does not intend to conduct mining operations on its own account at this time. Rather the Company plans to create value by undertaking cost efficient and effective exploration to upgrade the value of its properties and then joint venture or sell properties to qualified major mining companies. The Company will maintain its focus only on projects that are primarily gold deposits.

The Company is an exploration stage company, and as has not yet developed any ore reserves or mineralized material on any mining property it owns or controls that complies with the definition of ore reserves under SEC Industry Guide 7. Although there is a history of past lode and placer production on the Company's Chandalar property, the property is at an early stage of exploration, and the probability that ore reserves that meet SEC guidelines will be developed on an individual prospect at Chandalar is slight. A great deal of further work is required on the Company's properties before a final determination as to the economic and legal feasibility of a mining venture can be made. There is no assurance that a commercially viable deposit will be proven through the exploration and development efforts by the Company at Chandalar, and there can be no assurance that funds expended on Company's properties will be successful in leading to the delineation of ore reserves that meet the criteria established under SEC guidelines.

However on a general basis, the Company's management believes the Chandalar property is of better quality than most exploration stage properties of comparable junior mining companies who are its industry competitors. Management thinks the discovery risk of a viable gold deposit is lower on the Chandalar property as compared to the industry's normal early stage exploration properties because of its past production history, the abundance of high grade gold occurrences in outcrops of veins and in old mines, prospects and drill holes all combined with the fact that the Chandalar property has not yet been subjected to applications of modern exploration technologies. Additionally, recent analyses by the Company's geologic consultants have ascertained the nature of the mineralized quartz veins to be of mesothermal character, which is understood within the mining exploration industry to mean that the mineralizing system should have great vertical extent within the bedrock.

The Company's initial focus is on exploration and development of its Chandalar property. The arctic climate limits exploration activities to a summer field season that generally starts in early May and lasts until freeze up in mid-September. There are many operating mines located elsewhere within North America that are located above the Arctic Circle. Management believes year-round operations at Chandalar are entirely feasible should an exploitable deposit of gold be proven through seasonal exploration and development. To the extent funds are available in 2005 and 2006 the Company's intends to:

- Explore the Chandalar property and acquire additional gold exploration properties of merit.
- Complete the seasonal exploration program on the Chandalar property that was recommended by the Company's geologic consultant, focusing on drilling and further exploring the high-grade gold-quartz vein targets that have been identified to date and their associated low-grade aureoles. Exploration of the potentially significant placer deposits at Chandalar will be a secondary priority. The Company intends to raise and use its own equity capital for this exploration.
- Acquire additional gold exploration properties in Alaska and elsewhere in the Americas that will allow the Company to conduct field operations year round.
- Support state and federal industrial development projects that could bring power and a road into Chandalar.

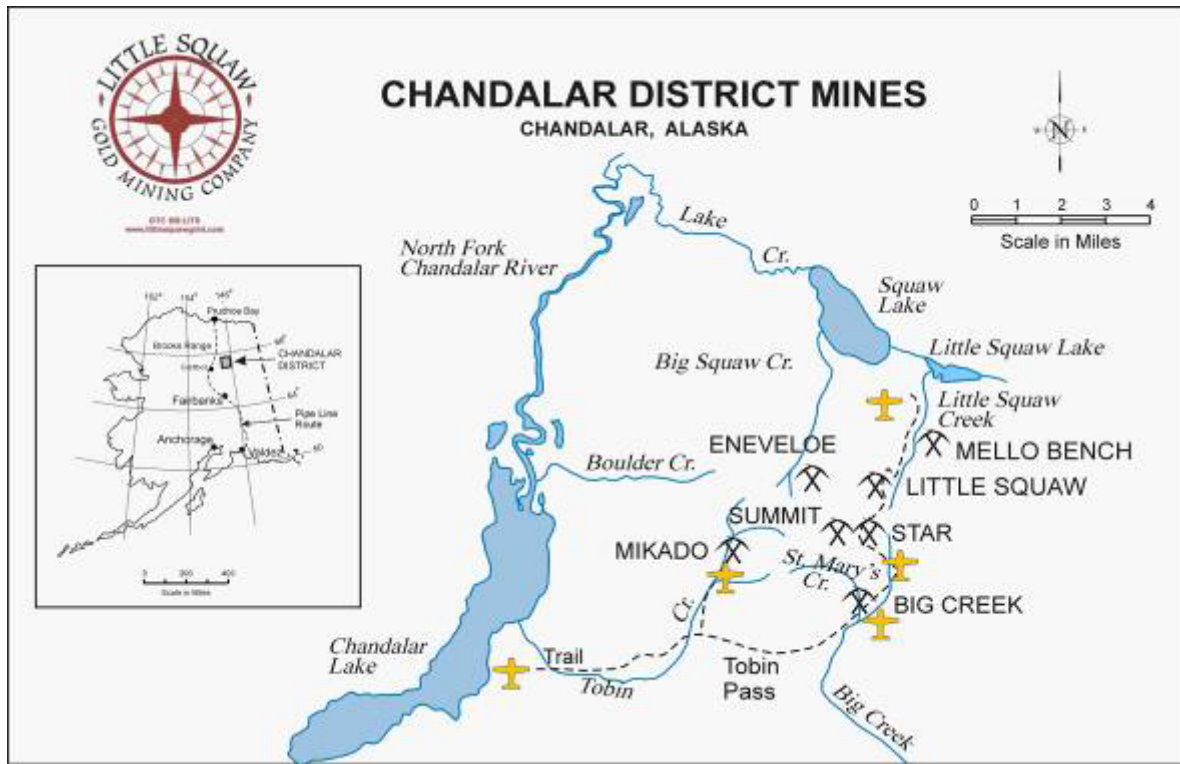


FIGURE 1. Location of the Chandalar Mining District showing principal mines and prospects.

The Company's principal asset is its ownership of the Chandalar property, which controls most of a historic mining district known as the Chandalar mining district. It consists of contiguous patented federal mining claims and unpatented State of Alaska mining claims totaling 9,830 acres (15.4 square miles) (Figure 2). The patented ground holds the most important of the presently known gold-bearing structures. The Chandalar property is currently at the exploration stage. The Chandalar district has a history of prior production, but there is no current production, except for some small-scale placer operations by an independent miner, Mr. Delbert Ackels, on inlier claims.

During 2004 the Company contracted the services of an independent geological consulting company, Pacific Rim Geological Consultants, Inc., of Fairbanks Alaska to review and analyze previous work done on Chandalar. The report was commissioned in February and completed in May, and is titled "Gold Deposits of the Chandalar Mining District, Northern Alaska: An information Review and Recommendations". This technical review is available on the Company's Web site at [www.littlesquawgold.com](http://www.littlesquawgold.com) under the Technical Reports menu. Pacific Rim concluded that the gold mineralization at Chandalar is mesothermal (formed at moderate to high temperatures and moderate to high pressures by deposition from hydrothermal fluids), and largely because of that the property is believed to have multi-million ounce gold discovery potential. Pacific Rim recommended an initial exploration program to better assess the gold lodes and the placer gold deposits at a cost of about \$1.4 million. The Company is currently seeking sources of financing to conduct such exploration; however, there can be no assurance that the Company will be successful in its efforts to raise the financing for this exploration.

A preliminary field program to follow up on and scope the work recommended by Pacific Rim was completed in two phases during the 2004 summer field season by James C. Barker, a certified professional geologist licensed to practice in Alaska and under contract to the Company. Mr. Barker was one of the two co-authors of the Pacific Rim report. The 2004 field work and subsequent data analyses and reporting was completed at a cost of about \$77,000.

Exploration during the 2004 summer field season identified six new gold-bearing veins, bringing the total number of known gold-bearing veins and vein swarms on the Chandalar property to more than 30. The results of the summer field exploration program were reported in the Company's press release dated November 15, 2004, which was filed with the U.S. Securities and Exchange Commission ("SEC") as an attachment to a Form 8-K report dated November 18, 2004. Additionally, a detailed technical description of the activity and results are contained in a December 20, 2004 report by Mr. Barker titled "Summary of Field Investigations 2004". This report is also available on the Company's website.

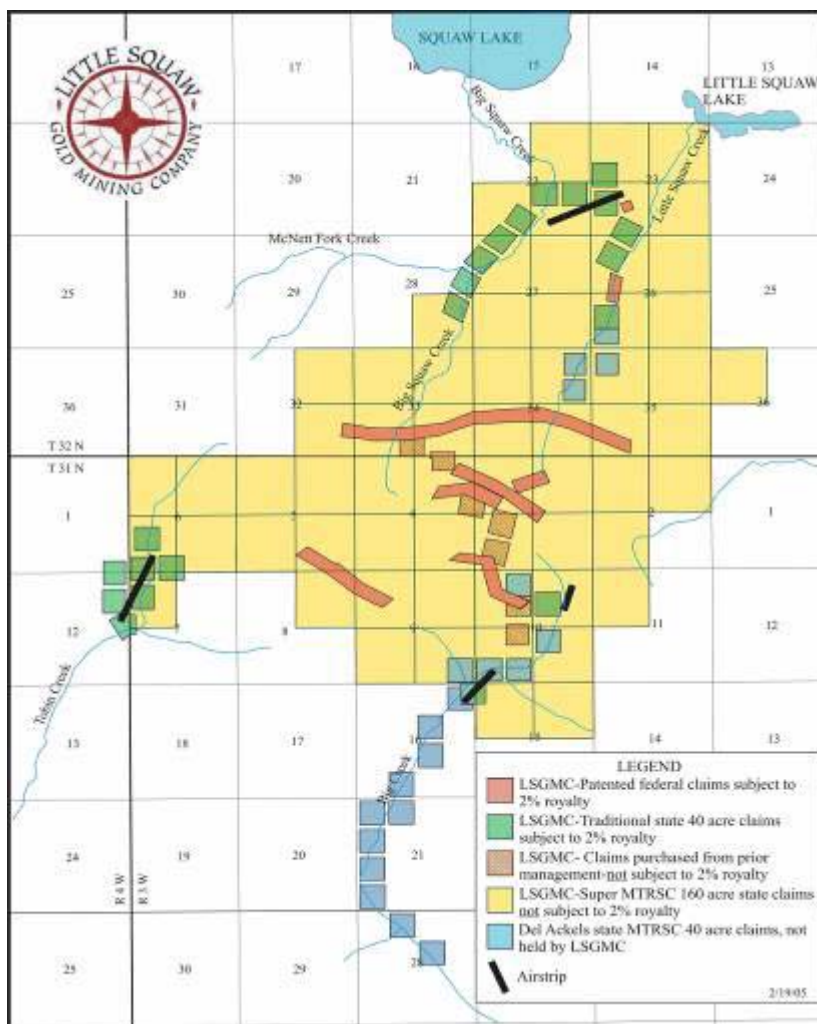


FIGURE 2. The Company's mining claims in the Chandalar Mining District.

## History

Gold was discovered in the Chandalar district in 1905, and over the years various operators have produced about 85,000 ounces of gold mainly from placer deposits, but also from high-grade gold-quartz veins. The Company was incorporated in 1959 for the purpose of acquiring the gold mining properties of the Chandalar Mining District. Operations of the Company during the 1960's resulted in the development of a mining camp, a mill, several airstrips, and development of a small amount of ore reserves in underground workings.

In 1972 and 1976, all of the lode mining claims in the Chandalar District were acquired by the Company except for seven 40-acre unpatented state claims. In 1978, the Company acquired all of the placer mining claims in the Chandalar District. During 2003, the Company purchased the seven 40-acre unpatented state mining claims in exchange for 350,000 shares of the Company's common stock. In September of 2003 the Company staked 55 state unpatented mining claims, and in 2004 the Company staked 8 additional unpatented state mining claims, thereby increasing the total size of the Company's Chandalar property to 9,830 acres (15.4 square miles).

During the 1970's and early 1980's the lode and placer properties were leased to various parties for exploration and development and gold production. The quartz lodes were last worked from 1979 to 1983, when 9,039 ounces of gold were recovered from the milling of 11,819 tons averaging 1.02 ounces of gold per ton (oz/t Au). The material was extracted from surface and underground workings on three of four mineralized quartz structures lying mostly on the patented federal mining claims owned by the Company. Recorded placer gold production of the Chandalar District is 76,270 ounces of 845 fine gold. The Company's lessees produced 15,735.5 ounces of that total amount of placer gold between 1979 and 1999. The unpatented claims are located on property that was formerly all owned by the Federal Government; however, as of 1991, title to all of the properties had been transferred to the State of Alaska.

In November of 1989 and May of 1990 the Company entered into a ten year mining lease with Gold Dust Mines, Inc. for all placer mining interests of Company located on the Big Creek, St. Mary's Creek, Little Squaw Creek, Big Squaw Creek, and Tobin Creek. The lease provided for annual advance rentals of \$7,500 per creek drainage mined plus an 8 percent royalty from placer gold production. During 1998 and 1999, Gold Dust's placer mining lease was limited to Big Creek. There was no mining conducted in 2000, 2001, 2002 or 2003. Since 1999, however, Gold Dust failed to pay the \$7,500 annual lease fee on the creek drainage it mined and failed to make the annual rental payments on the state mining claims it was mining on, as required by the mining lease, in all a sum of \$32,380. A portion of the 1999 production royalties owed to the Company in the amount of eleven ounces of gold nuggets was also not paid. In February 2000, the owners of Gold Dust, Mr. & Mrs. Delbert Ackels (guarantors of Gold Dust's obligations to the Company) declared a Chapter 7 bankruptcy, which the court discharged in May of 2000. The Company's mining lease with Gold Dust was the sole asset of Gold Dust.

During the spring of 1990, Gold Dust Mines, Inc. (the lessee) transported about \$2.6 million in capital equipment to the Company's Chandalar mining claims over the winter haul road from Coldfoot, located on the Alaska pipeline highway. This machinery included a large gravity-type alluvial mineral treatment plant (an IHC-Holland wash plant) together with a Bucyrus-Erie dragline, two big Caterpillar tractors, front end loaders, a churn drill and other large pieces of placer gold mining equipment. During the last part of the 1993 season, Gold Dust Mines moved its placer operations to the Big Creek and St. Mary's Creek drainages. In 1994, placer mining operations were concentrated on the St. Mary's Creek drainage. During 1995, placer mining operations were conducted on the St. Mary's Creek and Big Creek Drainages. During 1996, a lease amendment was entered into between Company, as lessor, and Gold Dust Mines, as lessee, wherein Little Squaw Creek, Big Squaw Creek and Tobin Creek drainages were excluded from the lease. During 1996 to 1999, these placer mining operations were conducted only on the St. Mary's Creek and Big Creek drainages.

During 1988, a consulting mining engineer was hired to compile historical information on the entire placer and lode district. His comprehensive report was completed in January 1990, and is available for review by interested mining companies. A few conclusions from his report are referred to in the section "Description of Property." The long term potential for the district lies in the development of the gold quartz lodes that will initially require a substantial drilling exploration commitment.

In the late summer of 1997, a placer mining lease was executed by the Company with Day Creek Mining Company, Inc., an Alaskan corporation. The lease included the placer mining claims only for the Tobin Creek, Big Squaw Creek and Little Squaw Creek drainages. It did not include the Big Creek and St. Mary's Creek drainages. The lessee was to have performed minimum exploratory drilling during each year of the lease. Only a minimum amount of drilling was performed the first year, with some good results down stream from the Mello Bench on Little Squaw Creek. Due to lack of financing, the lessee could not comply with the drilling requirements in 1998, and the lease was terminated by lessor giving a declaration of forfeiture to the lessees in February of 1999. Lessee has not contested the declaration of forfeiture.

The Company allowed some of its state mining claims on Big Creek and Little Squaw Creek to lapse in 2000 for lack of funds to pay the State of Alaska annual rental fees required to maintain them. The individual who had owned Gold Dust Mines, Inc. (Mr. Ackels) continued to do the annual assessment work on the remaining claims on behalf of the Company through the year 2002. In July of 2003, Mr. Ackels located state mining claims on his own behalf in the areas previously vacated by the Company. Mr. Ackels' claims are now inliers to the Company's mining claim block, and he conducts seasonal placer mining operations on those claims.

The Company did not accomplish any physical work on its Chandalar property during 2003 other than the location of additional state mining claims. All of the Company's state mining claims were maintained in good standing by carrying forward and applying to the 2003/2004 annual state mandated assessment work requirements the value in excess of the minimum annual labor requirements built up from previous years. Dollar value in excess of the required annual amount can be carried forward as a credit for up to four years.

During 2004 the Company staked additional claims at Chandalar and completed a two phase summer field program, which was conducted by a certified professional geologist who is an independent consultant and licensed to practice in the State of Alaska. The objective of the field program was to assess the validity of historic records, refine known drilling targets and identify new drilling targets. Several prospects of previously unevaluated or unknown gold mineralization were found as described in Item 2 of this report.

Total recorded production from the Chandalar district is about 85,000 oz gold, although actual historic production was probably much greater than the recorded production. Recorded lode gold production from high-grade gold-quartz vein-shear zone deposits is 7,692 oz from the Mikado and Little Squaw Mines combined, and 1,347 oz from the Summit Mine. A total of 75,636 ounces of gold have come from placer deposits in the Chandalar district. Most of the placer production was derived from the Big Creek and Little Squaw Creek drainages, with some additional production from the Tobin Creek drainage.

### Competition

There is aggressive competition within the minerals industry to discover and acquire properties considered to have commercial potential. The Company competes for the opportunity to participate in promising exploration projects with other entities, many of which have greater resources than the Company. In addition, the Company competes with others in efforts to obtain financing to acquire, explore and develop mineral properties.

### Employees

The Company had no employees during the year ending December 31, 2004. Two part-time consultants provided management services for the Company under contracts that expire on September 30, 2005 and October 31, 2005.

### Regulation

The Company's activities in the United States are subject to various federal, state, and local laws and regulations governing prospecting, development, production, labor standards, occupational health and mine safety, control of toxic substances, and other matters involving environmental protection and taxation. It is possible that future changes in these laws or regulations could have a significant impact on the Company's business, causing those activities to be economically reevaluated at that time.

### Environmental Risks

Minerals exploration and mining are subject to potential risks and liabilities associated with pollution of the environment and the disposal of waste products occurring as a result of mineral exploration and production. Insurance against environmental risk (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) is not generally available to the Company (or to other companies in the minerals industry) at a reasonable price. To the extent that the Company becomes subject to environmental liabilities, the remediation of any such liabilities would reduce funds otherwise available to the Company and could have a material adverse effect on the Company. Laws and regulations intended to ensure the protection of the environment are constantly changing, and are generally becoming more restrictive.

The Chandalar property contains an inactive mill site with mill tailings impoundments, last used in 1983. A December 19, 1990 letter from the Alaska Department of Environmental Conservation ("Alaska D.E.C.") to the Division of Mining of the Department of Natural Resources ("Alaska D.N.R.") states: "Our samples indicate the tailings impoundments meet Alaska D.E.C. standards requirements and are acceptable for abandonment and reclamation." The Alaska DNR conveyed acknowledgement of receipt of this report to the Company in a letter dated December 24, 1990. The Company subsequently reclaimed the tailings impoundments, and expects that no further remedial action will be required. Concerning a related matter, the Alaska D.E.C. has identified a small area of low-level mercury contamination in a graveled staging area next to the mill. The Company has accrued a \$50,000 expense liability to execute a remediation plan proposed by the Company and approved by the Alaska D.E.C. (See note 6 to the Financial Statements, page 38). Other than this minor mercury contamination, the company knows of no matters of concern to the Alaska D.E.C. regarding the company's and its predecessors' exploration and production activities on the properties.

#### Title to Properties

The Company's only mining property (Chandalar) lies on Alaska State deeded land, except for the patented mining claims owned by the Company. The major portion of the property consists of State of Alaska mining claims. The validity of unpatented state mining claims is often uncertain, and such validity is subject to contest. Unpatented mining claims are unique property interests and are generally considered subject to greater title risk than patented mining claims, which are real property interests that are owned in fee simple. An important part of the Company's property is patented federal mining claims held in fee simple.

The State of Alaska requires locators and holders of unpatented state mining claims to complete annual assessment work and to pay an annual cash rental on the claims in order to keep the claimant's title to the mining rights in good standing. The Company is not in default of any annual assessment work filing or annual claim rental payment.

State of Alaska unpatented mining claims are subject to a title reservation of 3% net profits royalty for all mineral production on net mining income of \$100,000 or more.

The Company's management has done a title chain search of its patented federal mining claims. It believes it is the owner of the private property, and that the property is free and clear of liens and other third party claims except for a 2% mineral production royalty held by former management.

The Company has attempted to acquire and maintain satisfactory title to its undeveloped Chandalar mining property, but the Company does not normally obtain title opinions on its properties in the ordinary course of business, with the attendant risk that title to some or all segments the Company's properties, particularly title to the State of Alaska unpatented mining claims, may be defective.

#### Alaska Taxes Pertaining to Mining

Alaska has tax and regulatory policies that are widely viewed by the mining industry as offering one of the most favorable environments for new mines development in the United States. The mining taxation regime in Alaska has been stable for many years. There is discussion of taxation issues in the legislature but no changes have been proposed that would significantly alter the current state mining taxation structure. Although management has no reason to believe that new mining taxation laws which could adversely impact the Company's Chandalar property will materialize, such event could and may happen in the future.

#### Opinion of Independent Public Accountant

The Company's financial statements for the years ended December 31, 2004 and 2003, were audited by the Company's independent certified public accountants, whose reports include an explanatory paragraph stating that the financial statements have been prepared assuming the Company will continue as a going concern and that the Company has suffered recurring net operating losses that raise substantial doubt about the Company's ability to continue as a going concern (See note 1 to the "Financial Statements", page 29).

## ITEM 2. DESCRIPTION OF PROPERTIES

### Chandalar Property

#### Location and Access

The Chandalar Mining District lies north of the Arctic Circle at a latitude of about 67°30'. The district is about 190 air miles north of Fairbanks and 48 air miles east-northeast of Coldfoot, an important service center on the Dalton Highway. The Dalton Highway, which parallels the Trans Alaska Pipeline, is a major highway link to the Prudhoe Bay oil fields on Alaska's North Slope (Figure 1).

Access to Chandalar is either by aircraft from Fairbanks, or overland during the winter season via a 55-mile-long trail from Coldfoot to Chandalar Lake and then by unimproved road to Tobin Creek on the Company's property. Multi-engine cargo aircraft can land at the state maintained 4,700 foot airfield at Chandalar Lake or at the Company's Squaw Lake airstrip.

The Chandalar district is situated in the foothill terrain on the south flank of the Brooks Range where elevations range from 1,900 feet in the lower valleys to just over 5,000 feet on the surrounding mountain peaks. The region has undergone glaciation due to multiple ice advances originating from the north and while no glacial ice remains, the surficial land features of the area reflect abundant evidence of past glaciation. The district is characterized by deeply incised creek valleys that are actively down-cutting the terrain. The steep hill slopes are shingled with frost-fractured slabby slide rock, which is the product of arctic climate mass wasting and erosion. Consequently, bedrock exposure is mostly limited to ridge crests and a few locations in creek bottoms. Vegetation is limited to the peripheral areas at lower elevations where there are relatively continuous spruce forests in the larger river valleys. The higher elevations are characterized by arctic tundra.

Snow melt generally occurs toward the end of May followed by an intensive, though short, 90-day growing season with 24 hours of daylight and daytime temperatures that range from 60-80° Fahrenheit. Freezing temperatures return in late August and freeze-up typically occurs by early October. Winter temperatures, particularly in the lower elevations, can drop to -50° F or colder for extended periods. Annual precipitation is 15-20 inches, coming mostly in late summer as rain and as snow during the first half of the winter. Winter snow accumulations are modest. The area is essentially an arctic desert.

#### Mining Claims

At Chandalar, the Company currently owns in fee twenty-one 20-acre patented federal lode claims, one 15-acre patented federal placer claim, and one 5-acre patented federal mill site. In addition, the Company holds twenty-six 40-acre unpatented State of Alaska claims lying largely within sixty-three 160 acre unpatented state claims. The mining claims were located to cover most known gold bearing zones within an area approximately five miles by five miles. The total land position amounts to 9,830 acres (15.4 square miles) consisting of 426.5 acres of patented claims and 9,353.5 acres of unpatented claims. The claims are contiguous and form a single block that comprises the Company's only mining property at this time (Figure 2).

Holders of State of Alaska unpatented mining claims are required to complete a minimum amount of annual labor on each claim and to additionally pay an annual rental on them. In the case of a claim block or group where the claims are adjacent, the total amount of required annual labor is determined by multiplying the number of claims by the amount required for an individual claim, and the excess value of labor expended on any one or more of the claims can be applied to the labor requirements on the other claims within the block or grouping. The amount of required annual labor work varies with the size and type of mining claim and the amount of annual rental payable varies with the size, type and age of the claim. Labor expenses in excess of the annual requirement can be carried forward as a credit for up to four years. However in the case of the Company's Chandalar property, any excess value credit must be carried forward separately for each type of state claim. Also, the holder of a state mining claim may make a cash payment to the state equal to the value of labor required in lieu of doing the assessment work.

The annual labor requirement for the Company's Chandalar holdings is \$100 per 40-acre claim and \$400 per 160-acre claim. The combined annual labor requirement for the Company's claims is \$27,800. In the 2003/2004 assessment year, which ended on August 31, 2004, the Company spent \$46,970 on work that qualifies for annual labor requirements. The company currently carries a combined excess value credit for the two types of claims of \$54,595, with \$14,400 expiring on September 1, 2005, \$18,425 expiring on September 1, 2006, and \$5,073 expiring on



September 1, 2008. Subsequent to September 1, 2004, the Company expended an additional \$32,062 on the property to the benefit of the 2004/2005 annual assessment work requirement, thereby, when recorded prior to September 1, 2005, fulfilling the Company's annual labor requirements on its Chandalar mining claims through August 31, 2006.

The annual rental fee for the Company's unpatented state mining claims is \$130 for the 40-acre claims and \$100 for the 160-acre claims. The total annual rental obligation for the Chandalar property is currently \$9,680, and the rental fees are fully paid through November 30, 2005.

The total current annual combined holding fees for the Company's Chandalar property is \$37,480. The Company's private property (patented mining claims) does not lie within any borough and is not subject to any property tax levies.

The former management of the Company holds a mineral production royalty reservation on portions of the Chandalar property. It is a 2% royalty defined as a gross product royalty on placer gold mining and as a net smelter return on lode mining production. All of the patented federal mining claims are subject to this royalty as are 19 of the 89 unpatented state mining claims. The royalty is applicable to about 1,185 acres of the 9,830 acre property. The Company has an option agreement to purchase the royalty for a one time cash payment of \$250,000. The option terminates on June 23, 2013, if not exercised on or before that date.

### Geology and Previous Exploration and Development

Lode gold occurs at Chandalar as high-grade, low-sulfidation quartz veins within large northwest trending shear zones in Paleozoic schists. To date more than 30 gold-bearing quartz veins or swarms of gold-bearing quartz veins have been identified on the property (Figure 3 with Table). The quartz veins are classified as being mesothermal of metamorphic orogenic origin. Mesothermal vein systems commonly have great vertical range, and at Chandalar the vertical extent of the gold mineralization is known to be in excess of 1,500 feet. The gold-bearing quartz veins are typically one to six feet thick, with exceptional thicknesses of up to twelve feet in parts of the Mikado mine. Portions of some of the veins where they display a ribbon appearance are very rich and locally contain "bonanza" grades of gold (i.e. grades greater than 1.0 oz Au per ton). Some of the veins are known to be more than a thousand feet long, and occur intermittently along laterally extensive shear zones; the Mikado shear for example, has been identified over a strike length of six miles. A thick blanket of frozen soil, rock scree and talus and landslides covers an estimated 80% to 90% of the property, largely concealing the gold-quartz veins making exploration and discovery challenging.

The Company's patented lode mining claims contain the most important gold-bearing structures in the district, as far as is now known. Although high-grade gold showings in the Chandalar district have long been recognized in published literature, exploration and development work necessary to establish the extent of mineralization has never been accomplished. The principal evaluation work done in the past on the lode deposits was done on the Mikado, Summit, Little Squaw, and Eneveloe-Bonanza Mines by lessees in the late 1970's early 1980's. Each of these mines has been minimally developed by several hundred feet of underground workings aggregating almost 2,000 feet in all. Limited surface work in the past within the district established the existence of gold-bearing zones on other prospects similar to the veins found at these mines. Sufficient development work has never been accomplished on any of the veins and gold-bearing zones to define the presence of ore reserves that meet SEC criteria.

Drilling of the veins by previous operators is either extremely limited or, in most cases, non-existent. A low-grade gold aureole commonly occurs around the high-grade gold-quartz veins where chloritically altered rocks contain stockworks of quartz veinlets. These aureoles, which extend outwards as much as 100 feet, have never been tested for low-grade bulk tonnage mining potential. The Company has identified numerous targets that may host high-grade gold-quartz vein deposits or bulk tonnage deposits, and substantial drilling and engineering work will be required to determine if such potential deposits exist in commercially viable quantities.

### 2004 Field Program

During the 2004 summer field season the Company conducted a two phase reconnaissance surface and underground sampling program on the property. A deep soil sampling technique developed by the Company was employed to identify gold anomalies that may reflect hidden gold-quartz veins. The highlight of the first phase was the re-discovery of the historic Pioneer prospect. The Pioneer quartz vein is partially exposed in some old trenches and prospect pits. The Pioneer prospect, which is associated with a major shear zone at least three miles long, contains very high-grade gold values of unknown extent. A channel sample across the vein assayed 2.30 ounces of gold per ton over a width of 2.5 feet.

During the second phase of the 2004 program two previously unknown prospects containing six gold-quartz veins were discovered. The Table corresponding to Figure 3 contains some summary gold assay information for each of the prospects of the Company's Chandalar property. As exploration progresses, the Company expects to find additional gold-quartz veins and mineralized structures under the extensive soil and landslide debris covering the property.

The 2004 summer field program was augmented by a structural geology study of the Chandalar district using existing high altitude aerial photography. The study was done by BlueMap Geomatics Ltd. located in Vancouver, British Columbia. The gold bearing quartz veins on the property occur within large shear zones or faults that form lineaments, and major structural intersections may be a controlling factor in the emplacement of the gold mineralization. BlueMap Geomatics identified numerous pronounced linears that they interpreted to represent deep-seated faults. This work will be useful in defining sites for follow up exploration.

A summary description of the principal mines and prospects examined during the 2004 summer field season is represented in the Table to Figure 3. The samples described in the paragraphs below and in the prospect descriptions and in Table were collected by the Company unless otherwise indicated. The samples typically consist of five to seven pounds of rock fragments collected on the surface or on the dumps of old workings or from within old prospect pits. Each sample consists of between twelve and twenty rock dollar size fragments. The fragments are primarily of vein quartz or rocks containing quartz veinlets. The samples were assayed by ALS Chemex USA Inc. in Sparks, Nevada using fire assays with a gravimetric finish for gold. (ALS Chemex operates under ISO certification and is a global provider of assays to mineral exploration and mining companies.) The samples are preliminary and strictly of a reconnaissance nature. In many cases the samples were not taken across the full width of the quartz veins, and therefore the samples do not represent a quantitative measurement of the gold content of the veins, nor should they be interpreted to indicate that mineralization is present in a quantity and grade that would represent an economically viable ore deposit. Substantial additional sampling and geological and engineering work would have to be completed to confirm the presence of proven and probable reserves that meet SEC standards, and no assurance can be given that any such reserves will eventually be defined. Soil samples taken by the Company and reported below are strictly of a reconnaissance nature. The soil samples were taken by hammering a hollow steel pipe (split set rock bolt) about five feet into the ground. Then material from the last one to two feet inside the pipe was collected and submitted to ALS Chemex for geochemical analysis using atomic adsorption methods. Detailed information on the samples and sampling methods may be found in the technical reports posted on the Company's website.

- **Little Squaw Vein:** This gold-quartz vein is partially explored by trenches and two short tunnels decades old. According to records in the Company's possession, previous operators defined an existing shoot of mineralized material containing approximately 2,000 tons at a grade of 1.55 oz Au/t. A reconnaissance sample taken by the Company from a quartz vein exposed in one of the trenches assayed 5.24 oz Au/t. Channel sampling by the Company in a tunnel below that trench yielded 19.98 oz Au/t over 3.54 feet of true width. This sample run includes a 0.84 foot interval of "ribbon quartz" that assays 89.12 oz Au/t with 15.85 oz Au/t. Another channel sample of this ribbon quartz taken ten feet farther along in the tunnel assayed 5.16 oz Au/t over 0.85 feet. The ribbon quartz derives its appearance from lenticular seams of dark colored iron sulfides and mica minerals within white quartz. The Company has concluded that the previously defined shoot of mineralized material is open to expansion by drilling, and the Company believes that previous operators may have underestimated the gold grade of the shoot.
- **Crystal Prospect:** In 1909 four tons of ore were extracted from an 8-foot-deep shaft driven into an 8-foot-wide quartz vein that was processed in a crude mill. Historic records in the Company's possession show that the four tons assayed 47.08 oz Au/t. The location of the Crystal Prospect was uncertain until the Company re-discovered it this year. The old shaft and associated trenches are completely sloughed in, but a set of veins can be traced over a strike length of at least 400 feet. Thick soil cover hampered efforts to find the limits of the veins. The main quartz vein is at least 5-to-6 feet thick, and a channel sample taken by the Company of a 0.67-foot-thick footwall portion of ribbon quartz assayed 3.64 oz Au/t. The Crystal vein appears to be very similar to the Little Squaw vein located along strike projection 1.5 miles away, but a correlation cannot be established because the intervening area is entirely covered. Extensive dozer trenching and soil sampling is planned to define the lateral extensions of these veins.

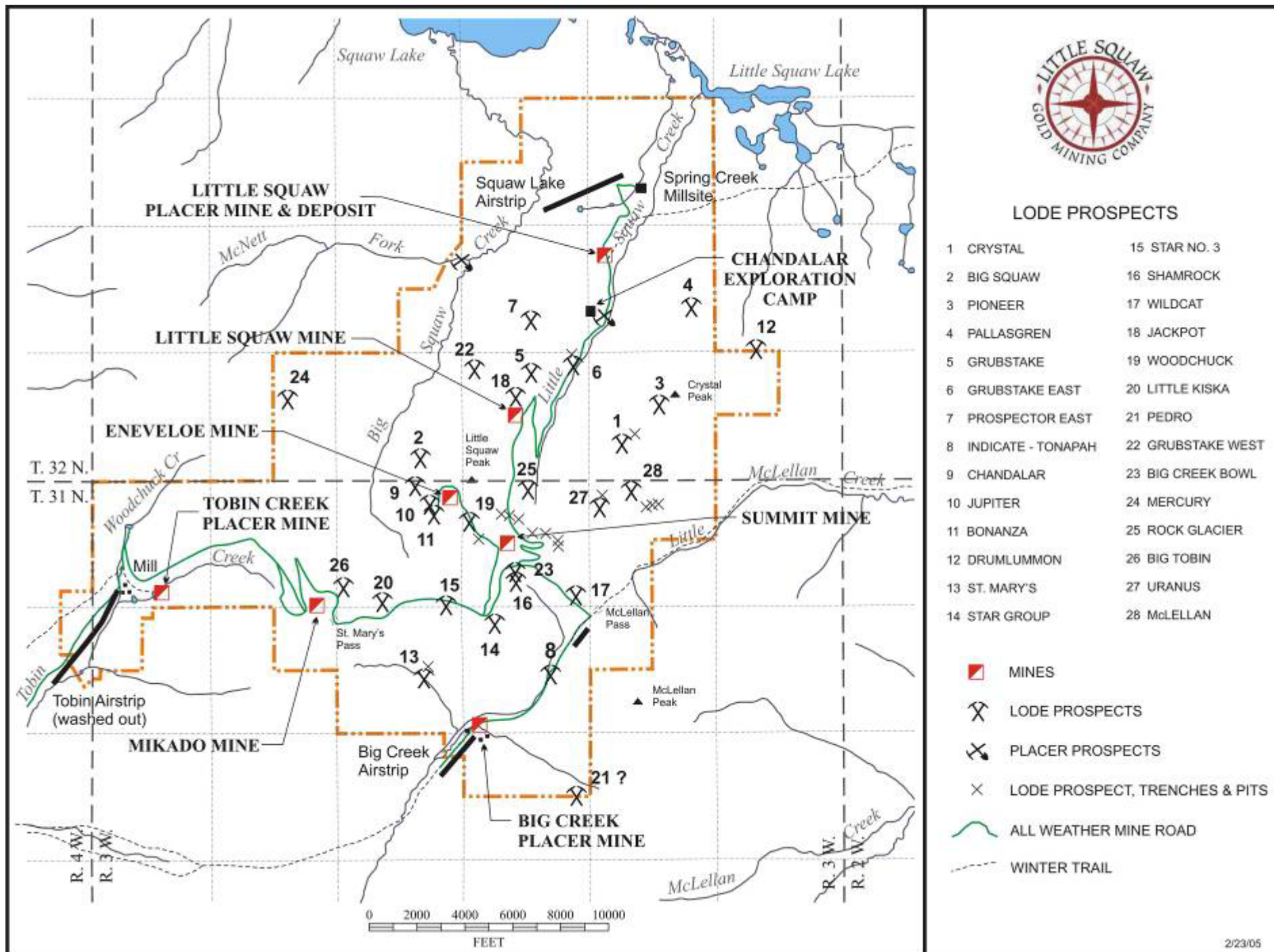


FIGURE 3. Mines and prospects of the Chandalar Mining District

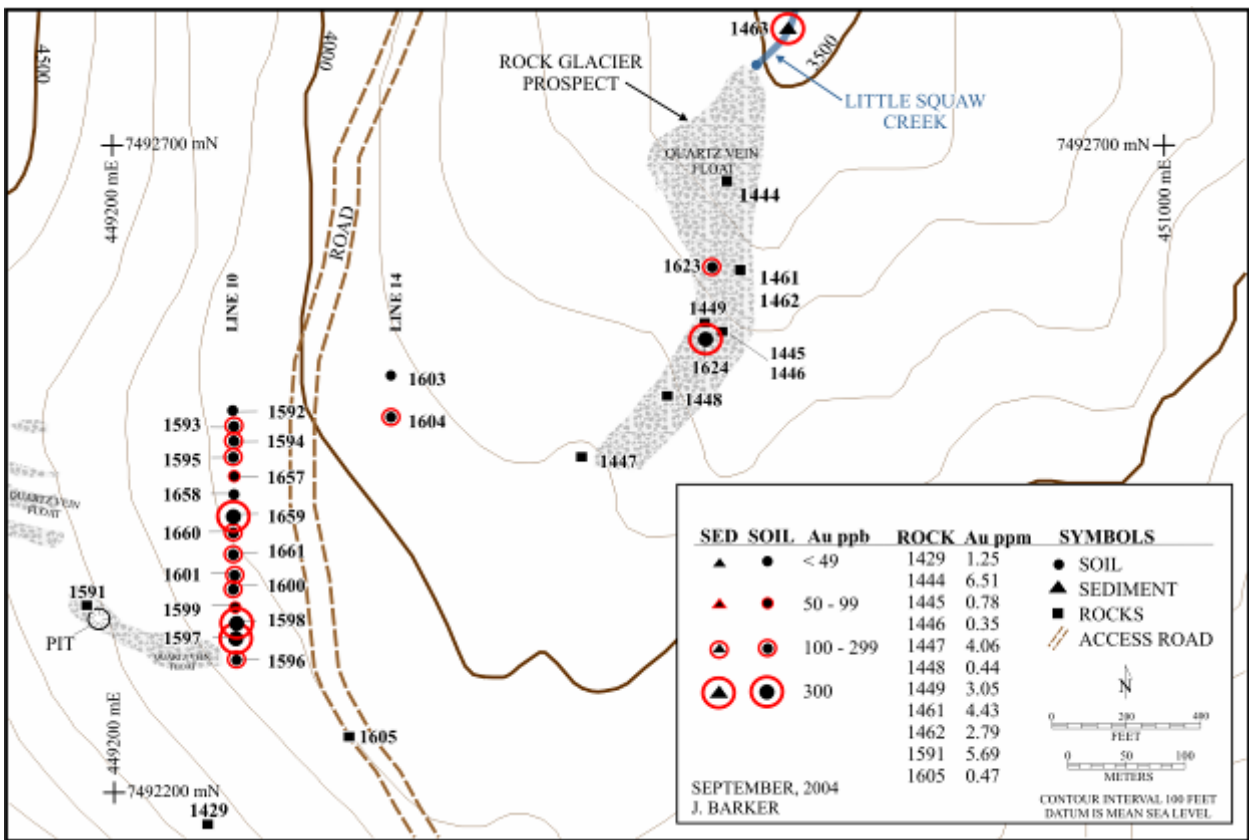
# MINES AND PROSPECT OF THE COMPANY'S HOLDINGS IN THE CHANDALAR MINING DISTRICT

Map No.	Prospect	Comments Au = Gold; Ag = Silver (Detailed prospect descriptions can be found in the Chandalar Mining district Summary of Field Investigations 2004 Phase I & II posted under Technical Reports on the Company's website: <a href="http://www.littlesquawgold.com">www.littlesquawgold.com</a> )
1	Crystal	4 to 6 veins are present with gold-bearing ribbon zones according to historic reports in the Company's possession; high grade gold values are confirmed by the Company's 2004 sampling
2	Big Squaw	channel sample across 12-ft. quartz vein with trace gold
3	Pioneer	mineralization hosted in shear zone; two channel samples across different portions of the vein collected by the Company assayed 2.30 oz Au/ton across 2.5 ft. and 0.82 oz Au/ton across 3.0 ft.; vein traced 1,500 ft. in 2004 soil samples; there are also two parallel veins but no assays reported
4	Pallasgren	reconnaissance random chip sample by the Company of 30-ft. wide quartz outcrop ran trace gold
5	Grubstake	a 1981 sample from 1.6 ft. vein assayed 0.32 oz Au/ton according to records in the Company's possession
6	Grubstake East	caved adit explored quartz vein with mineralized vein material found in the mine dump; sampling by the Company verified the presence of anomalous gold in quartz
7	Prospector East	3-ft. quartz vein exposed for about 400 ft.; samples taken by the Company show highly anomalous silver associated with galena
8	Indicate-Tonapah	several quartz veins and numerous workings; old unverified assays show strongly anomalous gold values
9	Chandalar	vein parallel to Eneveloe vein; reports in the Company's possession include a 2-ft. channel sample from a 6-ft. vein that assayed 2.26 oz Au/ton; a 1.5-ft. channel sample collected by the Company across a 5-ft. vein assayed 1.1 oz Au/ton; .
10	Jupiter	a 10-ft. quartz vein is exposed in road cut with disseminated sulfide minerals, and a second vein discovery was reported in 1981; the Company took a sample across the 10-ft. that assayed 0.11 oz Au/ton
11	Bonanza	three continuous channel samples collected by the Company of a 9-ft. zone of quartz, schist and clay assayed 0.5-ft. at 0.06 oz Au/ton, 3.0-ft. at 0.06 oz Au/ton and 6.0-ft. at 0.10 oz Au/ton
12	Drumlummon	reports in Company's files refer to several veins and gold-bearing quartz; apparently no further work has been done since early 20 <sup>th</sup> century
13	St. Mary's	10-ft. thick vein and fault; reports in Company's possession indicate 0.24 oz Au/ton from an 11-ft. vein
14	Star Group	several veins; old unverified assays with one of 1.34 oz Au/ton, and 1981 trenching program reported trace to 0.74 oz Au/ton; vein can be traced for 4,000 ft.

15	Star No. 3	reports in Company's possession include a trench sample of 0.24 oz Au/ton across a 3.5-ft. vein
16	Shamrock	samples collected by the Company indicate anomalous values of gold
17	Wildcat	poorly exposed quartz vein at least 6-ft. thick with no visible mineralization
18	Jackpot	a tunnel exposes a 1.5-ft. vein of ribbon quartz;a reconnaissance of vein material collected by the Company on the dump assays 1.97 oz Au/ton
19	Woodchuck	a 3- to 6-ft. vein exposed in shaft; records in the Company's possession indicate highly anomalous gold values
20	Little Kiska	records in the Company's possession indicate presence of gold and antimony
21	Pedro	records in Company's possession indicate presence of gold; a quartz vein can be seen on high slope, but has not yet investigated
22	Grubstake West	reports in Company's possession of old prospect pit with gold mineralization in quartz
23	Big Creek Bowl	numerous boulders of sulfide-quartz vein traced for 800 ft. indicate several mineralized quartz veins
24	Mercury	a 2-ft. vein the Company found on the high ridge west of Big Squaw Creek; possible west extension of the Eneveloe veins that assayed 0.01 oz Au/ton.
25	Rock Glacier	large area of vein and associated rock occurs on a rock glacier that gouges the valley bottom of Little Squaw Creek where a number of quartz veins and shear zones intersect valley bedrock (Figure 4)
26	Big Tobin	soil sampling by the Company defines a gold-arsenic anomaly & possible presence of quartz vein
27	Uranus	reports in Company's possession indicate presence of two quartz veins exposed in two prospect pits; the site was relocated by the Company and a reconnaissance sample collected by the Company of vein material in the prospect pits assayed 1.45 oz Au/ton
28	McLellan	old unreported prospect pits found by the Company; 4 to 6 veins present; reconnaissance sampling by the Company of one of the veins in an old trench assays 1.10 oz Au/t.
	Little Squaw Mine	according to records in the Company's possession about 380 tons of development material were produced at a grade of 1.65 oz Au/ton; drill intercepts, including one of 10 ft. at 0.66 oz Au/ton, show deeper underlying untested mineralization
	Mikado Mine	gold occurs within fractured rock and quartz lenses of a shear zone; according to records in the Company's possession past production totaled 10,418 tons at a grade of 0.99 oz Au/ton
	Summit Mine	at least two gold-quartz veins are present; according to records in the Company's possession, 142 tons of development material were produced at a grade of 4.82 oz Au/ton; overall, a total of 1,401 tons at 1.29 oz Au/ton were produced; drill holes cut more veins
	Eneveloe Mine	at least two gold-quartz veins are present; according to records in the Company's possession, a zone of 1.0 oz Au/ton or greater was encountered on both levels, but there is no record of production
	Little Squaw Placer Mine	according to information in the Company's possession reported production from drift mining on Mello Bench is 29,237 oz gold at a grade of 0.96 oz Au/cubic yard; 10.6 oz gold nugget recovered; significant volumes of unmined gold-bearing gravel remain

*Values shown in this column include only samples collected by LSGMC in 2004 as channel samples or representative chip samples. Assays performed by ALS Chemex*

- **McLellan Prospect:** This area contains a swarm of 5 previously unreported quartz veins that are poorly exposed, that the Company has traced for a distance of at least 1,000 feet along strike. Ribbon quartz has so far been found associated with two of the veins. The ribbon quartz characteristically weathers recessively because of the effect of decomposing sulfide minerals, and it is typically not exposed without trenching. A reconnaissance sample of this material gathered from the surface by the Company assayed 1.10 oz Au/t. The McLellan Prospect is located about 1,500 feet from the Crystal Prospect, and the Company believes that it may be a faulted offset of the Crystal vein. Follow-up soil sampling and trenching is planned at the McLellan Prospect.
- **Pioneer Prospect:** One of the highlights of the first phase of the 2004 summer program was the re-discovery of the Pioneer prospect. The Pioneer quartz vein, which saw limited development in the early 1900's, is partially exposed in old trenches and prospect pits. The Pioneer prospect contains very high-grade gold values of undetermined extent, but it is associated with a major shear zone that is at least three miles long. A channel sample collected by the Company across the vein assayed 2.30 oz Au/t over a width of 2.5 feet, and another channel sample of a 3-foot-wide quartz vein taken 35 feet along strike from the first channel sample assayed 0.82 oz Au/t. Six anomalous soil samples taken by the Company from a depth of 4 to 5 feet along the soil covered projections of the vein average 0.260 parts per million (ppm) gold and are interpreted to indicate the possible presence of a buried vein extending outward from both ends of the trench, suggesting a possible vein strike length in excess of 1,500 feet with at least 150 feet of vertical relief exposed. Additional soil sampling and dozer trenching are planned to further define drilling targets at the Pioneer prospect.
- **Prospector East Prospect:** Mineralization detected at this prospect is unusual for the Chandalar district because the prospect is characterized by high silver values relative to gold. It is located on north side of the property in low hills where few other veins have been found, probably because of thick soil cover. Two reconnaissance samples collected by the Company from the dump of an old caved tunnel assayed 23.8 oz Ag/t, 0.08 oz Au/t and 11.7 % Pb, and the other sample assayed 5.5 oz Ag/t, 0.09 oz Au/t and 2.2% Pb. The vein appears to be about 3 feet thick and is exposed in some old prospect pits over a strike length of 400 feet. Highly anomalous values in bismuth, silver and lead, along with the absence of zinc give this prospect a very distinct geochemical signature, which may be indicative of district scale metal zoning. Follow up trenching and soil sampling are planned.
- **Rock Glacier Prospect:** A jumbled mass of ice bound soil, cobbles and boulders exceeding a million tons contains abundant rubble of vein quartz fragments that are highly anomalous in gold. Assays of eleven rock chip reconnaissance samples taken by the Company that were collected randomly of numerous quartz cobbles and boulders average 2.71 ppm gold, and the average geochemical assay of three the soil samples taken by the Company of material binding the slide material is 0.48 ppm gold. The rock glacier originates in a large meadow about a thousand feet up a mountainside (Figure 4). Soil samples taken in this source area show strong gold anomalies indicating buried mineralized quartz veins. An extensive soil sampling program is planned in this area, and geophysical techniques, such as ground magnetics and induced potential, may be useful to trace the veins below the thick cover.



Soil Sample #	Au PPM	AS PPM
<i>LINE 10</i>		
1592	0.01	19
1593	0.18	237
1594	0.14	711
1595	0.14	596
1657	0.10	733
1658	0.07	353
1659	0.34	110
1660	0.22	80
1661	0.15	432
1601	0.10	589
1600	0.12	532
1599	0.09	322
1598	0.38	2,370
1597	0.45	2,210
1596	0.12	231

Soil Sample #	Au PPM	AS PPM
<i>LINE 14</i>		
1603	0.01	80
1604	0.08	645

FIGURE 4. Sample map with assays of the Rock Glacier prospect on the Chandalar property

Note: The soil sample spacing is 50'. Most of the sample material comes from the soils cores taken at a depth of 2.5' to 5'. The soil sample line appears to have four gold geochemical anomalies on it, possibly representing four sub-soil mineralized quartz veins.



- **Uranus Prospect:** A series of previously unreported and closely spaced gold-quartz veins was found high on a ridge opposite the Rock Glacier Prospect. Random chips of decomposed mineralized quartz are strewn in discrete streaks over the ground. An aggregate reconnaissance sample of this material taken by the Company assayed 1.47 oz Au/t. The mineralized zone is of unknown width as there is no exposed bedrock, making this prospect especially intriguing for further exploration.
- **Big Tobin Prospect:** Soil sampling has revealed an important set of mineralized shears in the Big Tobin area. They are important because they strike northeast in contrast to all other known mineralized structures, and they trend directly toward the Mikado gold deposit about 1,000 feet away. The projected structural intersection is a target that merits additional follow-up work.
- **Mikado Mine:** Historic records in the Company's possession indicate that this mine has produced about 10,000 tons at an average grade of one ounce of gold per ton. Engineering records show that significant un-mined mineralized material remains in the portion of the mine that was previously developed but that is now caved in. The previously mined vein carried extraordinary grades in some places. Two reconnaissance rock samples collected by the Company gathered from the mine dump in 2004 assayed 23.28 oz Au/t with 5.24 oz Ag/t and 1.57 oz Au/t with 0.83 oz Ag/t. The Company's consulting geologists have concluded that there are at least two shoots of strongly mineralized material which are open to extension at depth, and the Company intends to test these possible extensions by drilling.

The Company's mining claims cover all or major portions of three major drainages and lesser parts of a fourth drainage that radiate from the areas in which the gold-bearing quartz veins and associated shear zones are located. They include most of the areas where placer mining operations occurred in the past, as well as substantial portions of these drainages that have never been mined. The placer gold deposits in the Chandalar district are characterized by high-grade concentrations of native gold that occur in multiple horizons in second and third order streams in the vicinity of auriferous quartz lodes. Approximately 76,000 ounces of gold have been produced from four placer deposits at Chandalar, with recovery of some nuggets, the largest of which was 10.6 ounces according to records in the Company's possession. The placer gold deposits were exploited by both open-cut and underground drift mining methods limited to frozen, unconsolidated gravels. Limited drilling by previous operators indicates that certain areas on the property, especially along Little Squaw and Big Squaw Creeks have potential for the discovery of significant quantities of placer gold deposits. Substantial drilling and engineering work will be required to determine if such potential deposits exist in commercially viable quantities.

Progress was made during 2004 in defining geological features helpful in planning future drilling campaigns. The discovery of hydrothermal alteration haloes that envelop locations of strong gold mineralization within the major shear zones may be significant. The Company is methodically building a considerable suite of substantive drilling targets on the Chandalar property. The drill targets include both high-grade underground deposits and targets for lower-grade deposits amenable to surface bulk methods, as well as for significant placer gold deposits. The Company does not currently have the funds to undertake such drilling programs, and there is no assurance any efforts by the Company to raise those funds will be successful.

### **ITEM 3. LEGAL PROCEEDINGS**

None

### **ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS**

None



## PART II

### ITEM 5. MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

The Common stock of the Company is traded on the NASDAQ Over The Counter Bulletin Board under the symbol "LITS". The following table shows the high and low bid information for the Common stock for each quarter since January 1, 2003. The quote date was obtained through America Online from data provided by Standard & Poors. The quotations reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not represent actual transactions.

<b>Fiscal Year</b>	<b>High Closing</b>	<b>Low Closing</b>
<b>2003</b>		
First Quarter	.13	.06
Second Quarter	.15	.08
Third Quarter	.90	.12
Fourth Quarter	.75	.45
<b>2004</b>		
First Quarter	.75	.51
Second Quarter	.72	.37
Third Quarter	.47	.28
Fourth Quarter	.55	.35

#### Holders

As of February 1, 2005 there were 3,366 shareholders of record of the Company's common stock and approximately 858 additional shareholders whose shares are held through brokerage firms or other institutions.

#### Dividends

The Company has not paid any dividends and does not anticipate the payment of dividends in the foreseeable future.

#### Equity Compensation Plans

During the fourth quarter of 2004, the Company issued 50,000 shares of the Company's common stock to each of its six independent members of the Board of Directors.

Securities authorized for issuance under equity compensation plan:

	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b>
	<b>(a)</b>	<b>(b)</b>	<b>(c)</b>
Equity compensation plan approved by shareholders	320,000	\$ 0.23	580,000
Equity compensation plan not approved by shareholders	0	0	0

## ITEM 6. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

### General

During 2004, the Company focused on advancing exploration of the Chandalar property. Pacific Rim Geological Consulting Inc. of Fairbanks, Alaska completed a comprehensive independent technical report on the Chandalar property. Pacific Rim reviewed all of Little Squaw's extensive data on the Chandalar property that the Company has built up over the years, which includes data from various operators dating back to the early 1900's. They concluded the gold mineralization is of the mesothermal type, and the property has multi-million ounce gold discovery potential. Pacific Rim recommended additional exploration, some of which was completed in two phases during the 2004 summer field season by an independent certified professional geologist under contract to the Company.

The summer field program was augmented by a structural geology study of the Chandalar district using existing high altitude aerial photography. BlueMap Geomatics identified numerous pronounced linears that it interpreted to represent deep-seated faults. This work will be useful in defining targets for future exploration.

The objective of the 2004 exploration field program was to assess the validity of historic records, refine known drilling targets and identify new drilling targets. Several prospects of previously unevaluated or unknown gold mineralization were found, including six previously unknown gold-bearing quartz veins. During the 2004 summer field program the Company conducted a reconnaissance surface and underground sampling program of numerous gold-bearing veins on the property. It also conducted a soil geochemical sampling program using a deep sampling technique it has developed to identify gold anomalies that may reflect hidden gold-quartz veins. Two previously unknown prospects containing six gold-quartz veins were discovered as a result of the field work, bringing the total number of known gold-bearing quartz veins and vein swarms on the property to more than 30. The Company expects to find more mineralized structures as exploration progresses because more than 80% of the property is covered by soil and landslide debris.

Results of the summer field exploration program were reported in the Company's press release dated November 15, 2004, which was filed with the SEC as an attachment to a Form 8-K report dated November 18, 2004. In addition, Pacific Rim's Independent Technical Report dated May 1, 2004 and James C. Barker's December 20, 2004 report on the 2004 exploration program are both available on the Company's Web site at [www.littlesquawgold.com](http://www.littlesquawgold.com).

### Plans

During the twelve month period ending December 31, 2005 the Company intends to complete the seasonal exploration program on the Chandalar property that has been recommended by the Company's geologic consultant, James C. Barker. Detailed technical descriptions of his field work and recommendations are contained in his December 20, 2004 report titled "Summary of Field Investigations 2004". This report is also available on the Company's website. Mr. Barker is an expert on the Chandalar property, and has consented to allow his name and work to be cited in this 10KSB report (Exhibit 32.3).

Mr. Barker is an independent consulting geologist and a Certified Professional Geologist by the American Institute of Professional Geologists. He is a licensed geologic consultant in Alaska with 35 years of experience in the mining business. He has been a statewide Vice President of the Alaska Miners Association and was the Supervisory Physical Scientist for the Fairbanks, Alaska United States Bureau of Mines for 16 years prior to forming his consulting business. He has authored or co-authored more than twenty technical publications, primarily dealing with the mineral resources of Alaska.

The Company intends to retain Mr. Barker to carry out the 2005 program that he has recommended, and, as well to hire other qualified independent geologic consultants to work with him in the execution of that program. Mr. Barker recommends further exploration of the property, which would include infrastructure repairs, geological field work, taking 600 rock and 4,000 soil samples, and doing ground-based and aerial geophysics surveys, aerial topographic surveys, and 5,000 feet of reverse air circulation drilling. Sizeable placer deposits are known to occur on the property, but further exploration and evaluation of the placer deposits will be deferred to the future.

The 2005 program would be conducted in two staged phases as follows:

- PHASE I will be geological investigations primarily to pin-point proposed drill sites throughout the district. This work will consist of various exploration activities, including the use of targeted soil sampling grids and ground and aerial geophysics. It will commence as soon as weather conditions permit and continue through the end of July.
- PHASE II will be a reverse circulation drill program of 5,000 feet or more, if weather conditions permit. It will commence on or about July 25 and extend through freeze-up, or about September 15.

The recommended 2005 program has sound geologic justifications. Scientific fluid inclusion studies on mineralized rocks from the Chandalar property have defined the mineralizing system to be of the mesothermal type of orogenic metamorphic origin, i.e. formed at great depths within the earth under relatively high temperatures and pressures. The mineralized structures of mesothermal systems characteristically have great vertical extent, in contrast to epithermal systems which are formed under much lower temperatures and pressures. The Chandalar mineralization is hosted in large quartz veins that occur sparingly within much larger fault zones that air photography analysis has shown have several miles of strike extent and cut the entire 3,000 feet of vertical topographic relief. These large faults are sub-parallel to each other, and there are at least six of them on the Chandalar property. Geologic mapping of the quartz veins has demonstrated that many of them are relatively large, with widths of one to 12 feet, and lengths of several hundred to more than a thousand feet. The Company's consulting geologists expect these quartz veins will be found to pinch and swell along the strike and depth of their hosting fault structures.

The geologic merit of the property is supported by numerous past discoveries of strong gold mineralization in outcropping quartz veins, in bulldozer trenches and in some old mine workings (see Figure 3). The old mine workings have a recorded production of about 10,000 ounces of gold at an average grade of more than one ounce of gold per ton. Also, the erosion of the surface exposures of the veins has liberated gold within them to their respective drainage basins where records show more than 75,000 ounces of placer gold have been mined. Gold mineralization has been demonstrated to be present by Mr. Barker's sampling in 2004 and the well recorded previous sampling of miners, technicians and earth scientists at over 30 sites on the 15 square mile Chandalar property. About 25 years ago, several diamond core drill holes were drilled to explore some of the quartz veins. A number of mineralized intercepts are recorded on old geologic drill cross sections. The Company recovered the old mineralized drill sample pulps from storage and re-assayed a few of them. The presence of gold values was verified in all those samples submitted for re-assay. Phase I geophysical and geochemical surveys are anticipated to better define the fault structures that host mineralized quartz veins. An assessment will then be made on where drilling is warranted to take place during phase II. Several sites where old drill holes indicate the downward extensions of quartz vein mineralization are targeted for verification drilling. The wide-spread occurrences of gold mineralization in large, through-going structures, at least four of which have a mining history, justifies the work proposed in Phases I and II.

Mr. Barker's recommended 2005 exploration program for the Chandalar property has a budgeted cost of \$1.4 million. The combined Phase I and Phase II budgets, which are not contingent on each other, is as shown in the following table.

### Proposed 2005 Chandalar Exploration Program Budget

EXPENSE CATAGORY	\$
Planning, Permitting, Hiring	43,000
Equipment Purchases, Leases, Rentals (ATVs, Tractors, Vehicles	166,000
Mobilization/Demobilization and interim charter Air Support	126,000
Contracted Geological and Technician Services	257,000
Contracted Camp Services	153,000
Contracted Aerial Geophysical Survey	150,000
Contracted Geological Studies	36,000
Contracted Drilling Services	115,000
Contracted Assaying Services	122,000
Site Fuel Consumption	35,000
Travel	30,000
Final Analyses and Report	30,000
Sub Total	1,263,000
Company Overhead (Management, Office support, Taxes & Insurance)	137,000
TOTAL	1,400,000

The Company does not have sufficient cash to conduct this 2005 recommended exploration plan at this time. The Company intends to raise and use equity capital for this exploration (see “Private Placement Offering” below). The Company is also in discussions with more senior mining companies regarding a possible joint venture on the Chandalar property. However, there can be no assurance that the Company will be successful in its plans to raise capital, enter into a joint venture on the Chandalar property, or complete the 2005 field exploration program on the Chandalar property. There is no assurance that should exploration proceed according to the recommended program, it will lead to the discovery and delineation of ore reserves that will conform to the criteria specified in SEC Industry Guide 7.

#### Private Placement Offering

On March 1, 2005 the Company entered into a Placement Agent Agreement, (“the Agreement”) with a broker-dealer to act as a placement agent for the Company, with respect to the sale of 9,166,666 units of the Company’s securities. The Company intends to offer to prospective investors an aggregate of two million seven hundred fifty thousand dollars (U.S. \$2,750,000) of its shares of common stock and warrants as a unit at U.S. \$0.30 per unit. The units will consist of one share of common stock of the Company and one warrant entitling the holder of the common stock to acquire one additional share of common stock of the Company at U.S. \$0.45 per share for the period of one year from the date of issue of the common shares to the holder. The exercise price for the warrants will increase to U.S. \$0.55 for the period of the second year from the date of issue and further increase to U.S. \$0.75 for the period of the third year from the date of issue. The Company reserves the right to use the closing date for the offering or date of last sale as the “issue date” for the exercise periods for the warrants. The private placement will be offered on a best efforts basis for cash only, and the Company ultimately may not be successful in selling its securities. The securities that may be sold are subject to registration rights to the purchasing investors with liquidated damage penalties accruing to the Company in the event it is unable to effect a registration statement within a certain time period. Funds received from the private placement will be used to develop the Company’s Alaska gold property and to establish a capital reserve.

The Company will receive net proceeds of \$2,598,750 upon sale of all units being offered. The Company will use approximately \$1.4 million to complete the seasonal exploration program above. The balance of the net proceeds will be used for additional offering costs, payment of current accounts payable, customary office and administrative expenses and establishment of a capital reserve. This reserve might be used in the next 12 months to acquire and explore additional gold properties.

## ITEM 7. FINANCIAL STATEMENTS

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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and  
Stockholders of Little Squaw Gold Mining Company

We have audited the accompanying balance sheets of Little Squaw Gold Mining Company, (An Exploration Stage Company) ("the Company") as of December 31, 2004 and 2003, and the related statements of operations, stockholders' equity (deficit) and cash flows for the years then ended and from the date of inception on March 26, 1959 through December 31, 2004. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Little Squaw Gold Mining Company as of December 31, 2004 and 2003, and the results of its operations and its cash flows for the years then ended and from the date of inception on March 26, 1959 through December 31, 2004 in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company's operating losses raise substantial doubt about its ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.



DeCoria, Maichel & Teague P.S.  
March 2, 2005

**Little Squaw Gold Mining Company**  
**(An Exploration Stage Company)**  
**Balance Sheets**  
*December 31, 2004 and 2003*

	<u>2004</u>	<u>2003</u>
<b>ASSETS</b>		
Current assets:		
Cash	\$ 32,855	\$ 98,834
Prepaid expenses	<u>6,198</u>	<u>6,252</u>
Total current assets	39,053	105,086
Plant, equipment, and mining claims:		
Other equipment, net of depreciation	4,441	
Mining and mineral properties	321,041	318,597
Other assets	<u>3,025</u>	
<b>Total assets</b>	<b><u>\$ 367,560</u></b>	<b><u>\$ 423,683</u></b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 5,020	\$ 22,360
Accounts payable – related parties	<u>32,772</u>	
Total current liabilities	37,792	22,360
Long-term liabilities:		
Accrued remediation costs	50,000	36,000
Convertible accrued compensation - Walters LITS		82,437
Convertible success award - Walters LITS		<u>88,750</u>
Total long-term liabilities	50,000	207,187
Total liabilities	<u>87,792</u>	<u>229,547</u>
Stockholders' equity		
Preferred stock; no par value, 10,000,000 shares authorized; no shares issued or outstanding		
Common stock; \$0.10 par value, 200,000,000 and 12,000,000 shares authorized, respectively; 15,364,117 and 11,998,636 issued and outstanding, respectively	1,536,411	1,199,863
Additional paid-in capital	752,458	454,880
Deficit accumulated during the development stage	<u>(2,009,101)</u>	<u>(1,455,923)</u>
	279,768	198,820
Less treasury stock, 0 and 117,103 shares, at cost, respectively		<u>(4,684)</u>
Total stockholders' equity	<u>279,768</u>	<u>194,136</u>
<b>Total liabilities and stockholders' equity</b>	<b><u>\$ 367,560</u></b>	<b><u>\$ 423,683</u></b>

*The accompanying notes are an integral part of these financial statements.*

**Little Squaw Gold Mining Company**  
**(An Exploration Stage Company)**  
**Statements of Operations**

	Years Ended December 31,		From Inception (March 26, 1959) Through December 31, 2004
	<u>2004</u>	<u>2003</u>	
Revenue:			
Royalties, net			\$ 398,752
Lease and rental			99,330
Gold sales and other	\$	\$ 5,799	31,441
		<u>5,799</u>	<u>529,523</u>
Expenses:			
Other costs of operations		\$ 4,904	\$ 8,030
Management fees and salaries	\$ 70,525	10,575	952,057
Directors' fees – cash	17,200		82,975
Directors' fees – share based	143,200		143,200
Professional services	236,082	164,418	678,577
Other general and administrative expense	53,824	11,329	214,218
Mineral property maintenance	8,097	4,820	12,917
Office supplies and other expense	10,344	15,388	238,549
Depreciation	493		5,248
Reclamation and miscellaneous	14,000	16,000	115,102
Loss on partnership venture			53,402
Equipment repairs			25,170
	<u>553,765</u>	<u>227,434</u>	<u>2,529,445</u>
Other (income) expense:			
Interest expense		315	36,301
Interest income	(587)	(178)	(27,122)
Total other (income) expense	<u>(587)</u>	<u>137</u>	<u>9,179</u>
<b>Net loss</b>	<b><u>\$ 553,178</u></b>	<b><u>\$ 221,772</u></b>	<b><u>\$ 2,009,101</u></b>
Net loss per common share – basic	\$ 0.04	\$ 0.02	\$ 0.32
Weighted average common shares outstanding-basic	14,811,488	9,898,792	6,233,587

*The accompanying notes are an integral part of these financial statements.*



**Little Squaw Gold Mining Company**  
**(An Exploration Stage Company)**  
**Statements of Changes in Stockholders' Equity (Deficit)**  
**From Inception (March 26, 1959) Through December 31, 2004**

Year	Transaction	Shares Issued for		Basis of Assignment of Amount for Non-cash Consideration	Common stock		Additional Paid-in Capital	Deficit Accumulated During the Development Stage	Treasury Stock	Total
		Cash	Non-cash Consideration		Shares	Par Value				
1959	Issuance of shares	X			441,300	\$ 44,130				
	Net loss							\$ (428)		\$ 43,702
1960	Issuance of shares	X			433,780	43,378				
	Net loss							(769)		42,609
1961	Issuance of shares	X			306,620	30,662				
	Issuance of shares	X			25,010	2,501	\$ 5,002			
	Net loss							(12,642)		25,523
1962	Issuance of shares	X			111,239	11,124				
	Issuance of shares	X			248,870	24,887	49,773			
	Issuance of shares		Mining leases	Par value of stock issued	600,000	60,000				
	Net loss							(5,078)		140,706
1963	Issuance of shares	X			223,061	22,306				
	Issuance of shares	X			27,000	2,700	5,400			
	Sale of option						110			
	Net loss							(5,995)		24,521
1964	Net loss							(8,913)		(8,913)
1965	Issuance of shares	X			19,167	1,917	3,833			
	Issuance of shares		Salaries	Price per share issued for cash during period	19,980	1,998	3,996			
	Net loss							(9,239)		2,505
1966	Issuance of shares	X			29,970	2,997				
	Issuance of shares	X			5,200	520	520			
	Net loss							(7,119)		(3,082)
1967	Issuance of shares	X			3,700	370	740			
	Issuance of shares		Engineering and management fees	Par value of stock issued	24,420	2,442				
	Issuance of shares		Accounting fees		2,030	203	406			
	Net loss							(5,577)		(1,416)
1968	Issuance of shares	X			64,856	6,486	12,971			
	Issuance of shares		Salaries	Price per share issued for cash during period	19,980	1,998	3,996			
	Issuance of shares		Directors' fees		30,000	3,000	6,000			
	Net loss							(7,322)		27,129

*The accompanying notes are an integral part of these financial statements.*

**Little Squaw Gold Mining Company**  
**(An Exploration Stage Company)**  
**Statements of Changes in Stockholders' Equity (Deficit)**  
**From Inception (March 26, 1959) Through December 31, 2004**

Year	Transaction	Shares Issued for		Basis of Assignment of Amount for Non-cash Consideration	Common stock		Additional Paid-in Capital	Deficit Accumulated During the Development Stage	Treasury Stock	Total
		Cash	Non-cash Consideration		Shares	Par Value				
1969	Issuance of shares	X			12,760	\$ 1,276	\$ 2,552			
	Issuance of shares	X			338,040	33,804	85,432			
	Issuance of shares		Salaries	Approximate price per share	24,000	2,400	4,800			
	Issuance of shares		Consideration for co-signatures	issued for cash during period	50,004	5,000	10,001			
	Net income							\$ 2,272		\$ 147,537
1970	Issuance of shares	X			1,000	100	400			
	Issuance of shares		Salaries	Price per share issued for cash in prior period	1,500	150	300			
	Issuance of shares		Salaries	Price per share issued for cash in current period	444	44	178			
	Net loss							(8,880)		(7,708)
1971	Issuance of shares	X			13,000	1,300	1,500			
	Issuance of shares		Purchase of assets of Chandalar Mining & Milling Co.	Par value of stock issued	336,003	33,600				
	Net loss							(2,270)		34,130
1972	Issuance of shares		Purchase of assets of Chandalar Mining & Milling Co.	Par value of stock issued	413,997	41,400				
	Issuance of shares		Additional exploratory and development costs through payment of Chandalar Mining & Milling Co. liabilities							
	Receipt of treasury stock in satisfaction tof accounts receivable and investment in Chandalar Mining & Milling Co.			Dollar value of liabilities paid	55,657	5,566	15,805			
	Issuance of shares		Mining claims	Par value of stock issued	(125,688) 2,240,000	(12,569) 224,000	(977)	\$	(13,546) 13,527	
	Net loss							(65,175)		208,031
1973	Net loss							(16,161)		(16,161)
1974	Net loss							(13,365)		(13,365)

*The accompanying notes are an integral part of these financial statements.*

**Little Squaw Gold Mining Company**  
**(An Exploration Stage Company)**  
**Statements of Changes in Stockholders' Equity (Deficit)**  
**From Inception (March 26, 1959) Through December 31, 2004**

Year	Transaction	Shares Issued for		Basis of Assignment of Amount for Non-cash Consideration	Common stock		Additional Paid-in Capital	Deficit Accumulated During the Development Stage	Treasury Stock	Total
		Cash	Non-cash Consideration		Shares	Par Value				
1975	Net loss							\$ (15,439)		\$ (15,439)
1976	Net loss							(5,845)		(5,845)
1977	Issuance of shares		Purchase of assets of Mikado Gold Mines	Par value of stock issued	1,100,100	\$ 110,010				
	Net loss							(15,822)		94,188
1978	Issuance of shares		Mining claims	Par value of stock issued	400,000	40,000				
	Issuance of shares		Directors' fees		40,000	4,000	\$ 3,200			
	Issuance of shares		Management fees, notes payable, and accrued interest	Approximate market price per share	109,524	10,952		8,762		
	Net loss							(39,144)		27,770
1979	Net loss							(18,388)		(18,388)
1980	Net loss							(34,025)		(34,025)
1981	Net loss							(32,107)		(32,107)
1982	Issuance of shares		Directors' fees	Approximate market price per share	40,000	4,000	20,000			
	Net loss							(70,165)		(46,165)
1983	Net loss							(10,416)		(10,416)
1984	Net loss							(63,030)		(63,030)
1985	Issuance of shares		Directors' fees	Approximate market price per share	40,000	4,000	12,000			
	Net loss							(78,829)		(62,829)
1986	Issuance of shares	X			44,444	4,444	5,556			
	Net loss							(32,681)		(22,681)
1987	Issuance of shares		Officer salary		166,000	16,600	18,500			
	Issuance of stock option		Legal fees	Approximate market price per share			12,360			
	Issuable shares		Directors' fees				4,095			
	Issuance of stock option		Equipment	Value of equipment			60,000			
	Net loss							(48,057)		63,498

*The accompanying notes are an integral part of these financial statements.*

**Little Squaw Gold Mining Company**  
**(An Exploration Stage Company)**  
**Statements of Changes in Stockholders' Equity (Deficit)**  
**From Inception (March 26, 1959) Through December 31, 2004**

Year	Transaction	Shares Issued for		Basis of Assignment of Amount for Non-cash Consideration	Common stock		Additional Paid-in Capital	Deficit Accumulated During the Development Stage	Treasury Stock	Total
		Cash	Non-cash Consideration		Shares	Par Value				
1988	Issuance of shares		Officer salary	Approximate market price per share	194,444	\$ 19,444	\$ (1,944)			
	Issuance of stock option		Legal fees				6,200			
	Issuable shares		Directors' fees				1,080			
	Issuance of shares		Settlement of stock option	Approximate market price when option was granted	58,860	5,886	(5,886)			
	Issuance of shares		Settlement of stock right	Approximate market price when right was granted	19,500	1,950	(1,950)	\$ (46,961)		\$ (22,181)
	Net loss									
1989	Issuance of shares		Settlement of stock option	Approximate market price when option was granted	68,888	6,889	(6,889)			
	Issuance of shares		Settlement of stock right	Approximate market price when right was granted	12,000	1,200	(1,200)			
	Net loss							(59,008)		(59,008)
1990	Net loss							(37,651)		(37,651)
1991	Issuance of shares		Directors' fees	Approximate market price per share	24,000	2,400				
	Purchase of 20,000 treasury shares	X							\$ (1,500)	
	Net loss							(42,175)		(41,275)
1992	Purchase of 32,000 treasury shares	X							(1,680)	
	Net loss							(41,705)		(43,385)
1993	Net loss							(71,011)		(71,011)
1994	Issuance of stock option		Officer compensation	Approximate market price per share			6,250			
	Net loss							(43,793)		(37,543)
1995	Issuance of shares		Officer compensation	Approximate market price per share	153,846	15,385	4,615			
	Purchase of 65,000 treasury shares	X							(4,975)	
	Net loss							(30,728)		(15,703)
1996	Net loss							(39,963)		(39,963)

*The accompanying notes are an integral part of these financial statements.*

**Little Squaw Gold Mining Company**  
**(An Exploration Stage Company)**  
**Statements of Changes in Stockholders' Equity (Deficit)**  
**From Inception (March 26, 1959) Through December 31, 2004**

Year	Transaction	Shares Issued for		Basis of Assignment of Amount for Non-cash Consideration	Common stock		Additional Paid-in Capital	Deficit Accumulated During the Development Stage	Treasury Stock	Total
		Cash	Non-cash Consideration		Shares	Par Value				
1997	Expiration of stock option						\$ (6,250)			\$ (6,250)
	Net loss							\$ (31,828)		(31,828)
1998	Net loss							(30,681)		(30,681)
1999	Net loss							(57,812)		(57,812)
2000	Net loss							(37,528)		(37,528)
2001	Net loss							(20,007)		(20,007)
	Balances, December 31, 2001				8,468,506	\$ 846,850	351,237	(1,221,460)	\$ (8,174)	(31,547)
2002	Net loss							(12,691)		(12,691)
	Balances, December 31, 2002				8,468,506	846,850	351,237	(1,234,151)	(8,174)	(44,238)
2003	Issuance of shares and warrants		Conversion of related party debts	Fair value of shares issued	1,930,130	193,013	19,323			212,336
	Issuance of shares and warrants		To reimburse payment of professional service fees	Fair value of shares issued	150,000	15,000				15,000
	Issuance of shares and warrants	X			1,100,000	110,000	80,310			190,310
	Issuance of treasury shares (50,000)		Officer signing bonus	Fair value of shares issued			4,010		3,490	7,500
	Issuance of shares and warrants		Mining claims	Fair value of shares issued	350,000	35,000				35,000
	Net loss							(221,772)		(221,772)
	Balances, December 31, 2003				11,998,636	1,199,863	454,880	(1,455,923)	(4,684)	194,136
2004	Issuance of shares and warrants		Conversion of related party debts	Fair value of shares issued	824,370	82,437				82,437
	Issuance of shares and warrants		Success award	Fair value of shares issued	887,500	88,750				88,750
	Issuance of shares through warrant exercise (\$0.20)	X			1,090,000	109,000	109,000			218,000

*The accompanying notes are an integral part of these financial statements.*

**Little Squaw Gold Mining Company**  
**(An Exploration Stage Company)**  
**Statements of Changes in Stockholders' Equity**  
**From Inception (March 26, 1959) Through December 31, 2004**

Year	Transaction	Shares Issued for		Basis of Assignment of Amount for Non-cash Consideration	Common stock		Additional Paid-in Capital	Deficit Accumulated During the Development Stage	Treasury Stock	Total
		Cash	Non-cash Consideration		Shares	Par Value				
	Issuance of shares through warrant exercise of (\$0.40)	X			173,611	17,361	52,952			70,313
	Issuance of treasury shares (67,103)		Officer promotion	Fair value of shares issued			2,026		4,684	6,710
	Issuance of stock options		Directors compensation	Intrinsic method			59,200			59,200
	Issuance of shares		Directors compensation	Fair value of shares issued	300,000	30,000	54,000			84,000
	Issuance of shares		Professional services	Fair value of shares issued	90,000	9,000	20,400			29,400
	Net loss							(553,178)		(553,178)
	<b>Balance, December 31, 2004</b>				<b><u>15,364,117</u></b>	<b><u>\$ 1,536,411</u></b>	<b><u>\$ 752,458</u></b>	<b><u>\$ (2,009,101)</u></b>	<b><u>\$ 0</u></b>	<b><u>\$ 279,768</u></b>

*The accompanying notes are an integral part of these financial statements.*

**Little Squaw Gold Mining Company**  
**(An Exploration Stage Company)**  
**Statements of Cash Flows**

	Year Ended December 31,		From Inception (March 26, 1959) Through December 31,
	<u>2004</u>	<u>2003</u>	<u>2004</u>
Cash flows from operating activities:			
Net loss	\$ (553,178)	\$ (221,772)	\$ (2,009,101)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation	493		5,741
Common stock, warrants, and options issued for salaries and fees	179,310	22,500	386,594
Change in:			
Prepaid expenses	54	(6,252)	(6,198)
Accounts receivable, related party		421	
Gold inventory	(3,025)	4,904	(3,025)
Accounts payable, other	(17,341)	22,360	5,019
Accounts payable, related party	32,772		52,772
Accrued compensation, related party			255,450
Accrued payroll taxes			19,323
Convertible success award, Walters LITS		88,750	88,750
Accrued remediation costs	<u>14,000</u>	<u>16,000</u>	<u>50,000</u>
Net cash used - operating activities	<u>(346,915)</u>	<u>(73,089)</u>	<u>(1,154,675)</u>
Cash flows from investing activities:			
Receipts attributable to unrecovered promotional, exploratory, and development costs			626,942
Proceeds from the sale of equipment			60,000
Additions to property, plant, equipment, and unrecovered promotional, exploratory, and development costs	<u>(7,377)</u>	<u>(19,597)</u>	<u>(370,342)</u>
Net cash - investing activities	<u>(7,377)</u>	<u>(19,597)</u>	<u>316,600</u>
Cash flows from financing activities:			
Issuance of common stock, net of offering costs	288,313	190,310	879,104
Acquisitions of treasury stock	<u></u>	<u></u>	<u>(8,174)</u>
Net cash - financing activities	<u>288,313</u>	<u>190,310</u>	<u>870,930</u>
Net increase in cash	(65,979)	97,624	32,855
Cash, beginning of year	<u>98,834</u>	<u>1,210</u>	<u>0</u>
<b>Cash, end of year</b>	<b><u>\$ 32,855</u></b>	<b><u>\$ 98,834</u></b>	<b><u>\$ 32,855</u></b>
Supplemental disclosures of cash flow information:			
Non-cash investing activities:			
Mining claims purchased - common stock		<u>\$ 35,000</u>	<u>\$ 35,000</u>
Non-cash financing activities:			
Related party liability converted to common stock	\$ 88,750	\$ 212,336	\$ 301,086
Cash paid for interest	\$ 15	\$ 315	

*The accompanying notes are an integral part of these financial statements.*

**Little Squaw Gold Mining Company**  
*(An Exploration Stage Company)*  
**Notes to Financial Statements**

**1. ORGANIZATION AND DESCRIPTION OF BUSINESS**

Little Squaw Gold Mining Company was incorporated in the state of Alaska on March 26, 1959. The Company was formed to develop and mine patented and unpatented mining properties in Alaska. In prior years, the Company engaged in limited mining operations on its properties and leased certain placer mining claims to a lessee/operator. During 2003, the Company significantly restructured its management with individuals committed to actively developing the Company's mining properties. The Company's primary industry segment is mining.

The Company has incurred losses since its inception and has no recurring source of revenue. These conditions raise substantial doubt as to the Company's ability to continue as a going concern. Management's plans for the continuation of the Company as a going concern include financing the Company's operations through sales of its common stock and the eventual profitable development of its mining properties. There are no assurances, however, with respect to the future success of these plans. The financial statements do not contain any adjustments, which might be necessary, if the Company is unable to continue as a going concern.

Unless otherwise indicated, amounts provided in these notes to the financial statements pertain to continuing operations.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Exploration Stage Enterprise

The Company's financial statements are prepared using the accrual method of accounting and according to the provisions of Statement of Financial Accounting Standards No. 7, "Accounting for Development Stage Enterprises," as it devotes substantially all of its efforts to acquiring and exploring mining interests that will eventually provide sufficient net profits to sustain the Company's existence. Until such interests are engaged in commercial production, the Company will continue to prepare its financial statements and related disclosures in accordance with entities in the exploration stage.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Significant estimates used in preparing these financial statements include those assumed in estimating the recoverability of the cost of mining claims, accrued remediation costs, and deferred tax assets and related valuation allowances. Actual results could differ from those estimates.

Cash and Cash Equivalents

For the purpose of the balance sheet and statement of cash flows, the Company considers all highly liquid investments purchased, with an original maturity of three months or less, to be a cash equivalent.



**Little Squaw Gold Mining Company**  
*(An Exploration Stage Company)*  
**Notes to Financial Statements**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED:**

Plant, Equipment, and Accumulated Depreciation

Plant and equipment are stated at cost, cost is determined by cash paid or shares of the Company's common stock issued. The mine, mill buildings and equipment are located on the Company's unpatented state mining claims located in the Chandalar mining district of Alaska. All such assets are fully depreciated. A small amount of office equipment is located at Company offices in Spokane, Washington. Depreciation is expensed monthly on the equipment.

Income Taxes

Income taxes are recognized in accordance with Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes," whereby deferred income tax liabilities or assets at the end of each period are determined using the tax rate expected to be in effect when the taxes are actually paid or recovered. A valuation allowance is recognized on deferred tax assets when it is more likely than not that some or all of these deferred tax assets will not be realized.

Net Loss Per Share

Statement of Financial Accounting Standards No. 128, "Earnings per Share," requires dual presentation of basic earnings per share ("EPS") and diluted EPS on the face of all income statements issued after December 15, 1997, for all entities with complex capital structures. Basic EPS is computed as net income divided by the weighted average number of common shares outstanding for the period. Diluted EPS reflects the potential dilution that could occur from common shares issuable through stock options, warrants, and other convertible securities. At December 31, 2004 and 2003, the effect of the Company's outstanding options and common stock equivalents would have been anti-dilutive. Accordingly, only basic EPS is presented.

Mining and Mineral Properties

Cost of acquiring and developing mineral properties are capitalized by the project area. Costs to maintain mineral rights and leases are expensed as incurred. Exploration costs are expensed in the period in which they occur. When a property reaches the production stage, the related capitalized costs are amortized using the units-of-production method on the basis of periodic estimates of ore reserves. Mineral properties are periodically assessed for impairment of value, and any subsequent losses are charged to operations at the time of impairment. If a property is abandoned or sold, its capitalized costs are charged to operations.

Reclassifications

Certain reclassifications have been made to conform to prior year's data to the current presentation. These reclassifications have no effect on the results of reported operations or stockholders' equity as previously reported.

Fair Values of Financial Instruments

The carrying amounts of financial instruments, including cash and cash equivalents, prepaid expenses and accounts payable approximated their fair values as of December 31, 2004 and 2003. Related party liabilities approximated their fair values based upon the terms of payment at December 31, 2004.

**Little Squaw Gold Mining Company**  
*(An Exploration Stage Company)*  
**Notes to Financial Statements**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED:**

Reclamation and Remediation

The Company's operations have been, and are subject to, standards for mine reclamation that have been established by various governmental agencies. In June 2001, the Financial Accounting Standards Board ("FASB") issued SFAS No. 143, *Accounting for Asset Retirement Obligations*. SFAS 143 requires the Company to record the fair value of an asset retirement obligation as a liability in the period in which the Company incurs a legal obligation for the retirement of tangible long-lived assets. A corresponding asset is also recorded and depreciated over the life of the asset. After the initial measurement of the asset retirement obligation, the liability will be adjusted at the end of each reporting period to reflect changes in the estimated future cash flows underlying the obligation. Determination of any amounts recognized upon adoption is based upon numerous estimates and assumptions, including future retirement costs, future inflation rates and the credit-adjusted risk-free interest rates.

Remediation liabilities on non operating properties are recognized according to the provisions of Statement of Position 96-1.

The Company accrues costs associated with environmental remediation obligations when it is probable that such costs will be incurred and they are reasonably estimable. Such costs are based on management's estimate of amounts expected to be incurred when the remediation work is performed.

New Accounting Pronouncements

On December 16, 2004, the Financial Accounting Standards Board (the "FASB") issued Statement of Financial Accounting Standards, or Statement, No. 123 (revised 2004), Share-Based Payment ("Statement 123(R)"), which is a revision of FASB Statement No. 123, Accounting for Stock-Based Compensation ("Statement 123"). Statement 123(R) supersedes Accounting Principles Board Opinion No. 25 ("APB 25"), Accounting for Stock Issued to Employees, and amends FASB Statement No. 95, Statement of Cash Flows. Generally, the approach in Statement 123(R) is similar to the approach described in Statement 123. Statement 123(R) requires that all share-based payments to employees, including grants of employee stock options, be recognized in the income statement based on their fair values. Pro forma disclosure is no longer an option. Statement 123(R) is effective for small business issuers at the beginning of the first interim or annual period beginning after December 15, 2005.

As permitted by Statement 123, management currently accounts for share-based payments to employees using APB 25's intrinsic value method. Management expects to adopt Statement 123(R) on January 1, 2006 using the modified prospective method and is unable to estimate stock-based compensation expense to be recorded in 2006.

*Stock-based Compensation:* At December 31, 2004 and 2003, the Company had a stock plan for key employees and non-employee directors, which is more fully described in Note 5. The Company accounts for stock options as prescribed by Accounting Principles Board Opinion No. 25 and disclose pro forma information as provided by Statement 123, "Accounting for Stock Based Compensation."

Pro forma net loss presented below was determined as if the Company had accounted for their employee stock options under the fair value method of Statement 123. The fair value of these options was estimated at the date of grant using an option pricing model. Such models require the input of highly subjective assumptions including the expected volatility of the stock price which may be difficult to estimate for small business issuers traded on micro-cap stock exchanges. The pro forma net loss presented below considers the stock-based employee compensation expense already recognized in accordance with APB 25. The affect of Statement 123 stock option expense on basic loss per share is nil.

**Little Squaw Gold Mining Company**  
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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED:**

New Accounting Pronouncements, Continued:

**December 31, 2004**

Net loss as reported	\$ 553,178
Statement 123 stock option expense	<u>58,400</u>
<b>Pro forma net loss</b>	<b><u>\$ 611,578</u></b>

If the Company accounted for its employee stock options under Statement 123, compensation expense would have been \$117,600 for the year ended December 31, 2004.

The fair value of each option grant was estimated on the grant date using the Black-Scholes option-pricing model with the following weighted average assumptions:

	December 31, <u>2004</u>
Risk-free interest rate	3.50%
Expected stock price volatility	80.00%
Expected dividend yield	---

In December 2004 the FASB issued SFAS 153, "Exchanges of Nonmonetary Assets, an amendment of APB Opinion No. 29, Accounting for Nonmonetary Transactions" ("SFAS 153"). The amendments made by SFAS 153 are based on the principle that exchanges of nonmonetary assets should be based on the fair value of the assets exchanged. Further, the amendments eliminate the narrow exception for nonmonetary exchanges of similar productive assets and replace it with a general exception for exchanges of nonmonetary assets that do not have commercial substance. The statement is effective for nonmonetary asset exchanges occurring in fiscal periods beginning after June 15, 2005 with earlier adoption permitted. The provisions of this statement shall be applied prospectively. The Company's adoption of SFAS 153 is not expected to have a material impact on the Company's results of operations, financial position or cash flows.

**3. MINING AND MINERAL PROPERTIES**

Mining Claims

In May 1972, the Company acquired certain patented and unpatented mining claims located in the Chandalar Gold Mining District of Alaska ("the Chandalar District"), from a corporation and various individuals. Under the terms of the acquisition agreement, the Company issued 2,240,000 shares and transferred certain placer mining equipment in exchange for the claims. Effective January 1, 1974, management assigned a value of \$224,000 to the claims, based on the par value of the common stock issued as any other basis for assigning value was not determinable. In April 1978, the Company acquired certain other patented and unpatented mining claims located in the Chandalar District from a partnership, a member of which was a former officer and director of the Company. In exchange for the mining claims, the Company issued 400,000 shares of its previously unissued common stock. In connection with the purchase, the partnership retained a 2% Net Smelter Return ("NSR") royalty on the claims. Management assigned a value of \$40,000 to the claims, based on the par value of the common stock issued, as any other basis for assigning values was not determinable. The aforementioned claims ("the Chandalar claims") consist in the aggregate of twenty-one 20-acre patented lode claims, one 15-acre patented placer claim, one 5-acre patented mill site, and nineteen 40-acre unpatented state claims.

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**3. MINING AND MINERAL PROPERTIES, CONTINUED:**

During 2003, in connection with a Debt and Stock Purchase Agreement, the Company purchased seven unpatented claims from Walters LITS, LLC, ("Walters LITS") a related party entity (See Note 4). The claims are located in the Chandalar District and were purchased in exchange for 350,000 shares of the Company's restricted common stock and 175,000 stock purchase warrants exercisable at \$0.20 per share. In addition to the Company's purchase of the claims it was also assigned an option to purchase the 2% NSR royalty on the claims upon a \$250,000 payment to the royalty holder (See Note 4). Management assigned a value of \$35,000 to the claims based upon their estimate of the value of the claims and stock exchanged at the time of the sale. In 2003, there were fifty-five 160 acre unpatented Alaska State mining claims. In addition, during 2004, the Company staked eight unpatented Alaska State mining claims of 160 acres each in the Chandalar District. None of the claims staked in 2003 and 2004 are subject to the 2% NSR.

At December 31, 2004 and 2003, the Company's mining properties were as follows:

	<u>2004</u>	<u>2003</u>
Chandalar claims	\$ 264,000	\$ 264,000
2003 purchased claims	35,000	35,000
Unpatented state claims staked	<u>22,041</u>	<u>19,597</u>
<b>Total</b>	<b><u>\$ 321,041</u></b>	<b><u>\$ 318,597</u></b>

Buildings and Equipment

Located on the Company's patented mining property in the Chandalar District are certain mining and milling buildings and other mining equipment that have long since been fully depreciated and have no value. Accordingly, the Company has removed their cost basis and the associated accumulated depreciation from its financial statements.

**4. CONVERSION OF RELATED PARTY DEBTS**

**Debt and Stock Purchase Agreement**

On June 20, 2003, Eskil Anderson, the Company's president, Ellamae Anderson, a director (and Eskil Anderson's spouse), and Hollis H. Barnett, the Company's secretary and a director, collectively entered into a Debt and Stock Purchase Agreement ("the Agreement") with Walters LITS, a Washington limited liability company managed by Richard R. Walters, the Company's current president and successor to Mr. Anderson. The Agreement provided for, among other things including Mr. and Mrs. Anderson's and Mr. Barnett's sale of their personal holdings in the Company's common stock, the sale of certain obligations due Mr. and Mrs. Anderson and Mr. Barnett from the Company for prior management and legal services rendered. The Agreement also provided for the sale of 7 unpatented mining claims in the Chandalar District to Walters LITS, for \$35,000, and granted the Company a option to purchase a 2% NSR royalty on any precious metals production from the Chandalar claims. The option extends for a period of 10 years and is exercisable upon a payment of \$250,000 to Mr. Anderson on behalf of a partnership (See Note 3).

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**4. CONVERSION OF RELATED PARTY DEBTS, CONTINUED:**

**Conversion of Related Party Debts to Common Stock**

At a special meeting of the board of directors held June 24, 2003, Mr. and Mrs. Anderson, Mr. Barnett and two remaining directors resigned their respective management and board of director positions. Concurrent with their resignations, Mr. Walters was appointed as the Company's president and director and two other directors were also appointed. On June 30, 2003, another special meeting of the board of directors took place and two additional directors were appointed. During the special meeting held June 30, 2003, the Company's directors agreed to convert the related party liabilities purchased by Walters LITS consisting of \$255,450 due Mr. and Mrs. Anderson for accumulated prior management services and \$20,000 due Mr. Barnett for past legal services, into 2,754,500 shares of the Company's unissued common stock and 1,377,250 warrants to purchase the Company's common stock at \$0.20 per share. As a result during 2003, the Company issued 1,930,130 shares of common stock and warrants to purchase 965,065 shares of common stock for \$0.20 per share to Walters LITS and extinguished \$193,013 of related party debt plus related accrued payroll taxes of \$19,323. At December 31, 2003 the remaining unconverted related party debt was \$82,437. This debt was converted in 2004 into 824,370 shares of restricted common stock and warrants to purchase 412,185 shares common stock at \$0.20 per share. All of those warrants expired on May 18, 2004 without being exercised under the mandatory exercise provision of the warrant agreement.

**5. STOCKHOLDERS' EQUITY:**

At December 31, 2003, the Company had one class of \$0.10 par value common stock outstanding with 12,000,000 shares available for issue. At a special meeting of shareholders originally convened December 19, 2003, then adjourned to January 23, 2004, (due to the absence of a voting majority necessary to ratify certain proposals), the shareholders voted to increase the Company's authorized shares of common stock to 200,000,000 and to create a class of preferred stock with 10,000,000 shares authorized for issue.

**Common Stock Issued to Reimburse Related Parties**

During 2003, 150,000 shares of the Company's restricted common stock and 75,000 stock purchase warrants exercisable at \$0.20 per share were issued to reimburse Richard R. Walters, the Company's president, and another shareholder for \$15,000 of legal fees incurred by them on the Company's behalf.

**Common Stock Issued as a Success Award**

At the June 30, 2003 special board of directors meeting, the directors resolved to issue Walters LITS 887,500 shares of the Company's restricted common stock and warrants to purchase 443,750 shares of common stock for \$0.20 per share as consideration for its success in negotiating the Debt and Stock Purchase Agreement and the Royalty Purchase Option Agreement with the Company's prior management. In connection with the issue, the Company recognized \$88,750 of expense and an equal amount of corresponding liability in its 2003 financial statements based on management's estimate of the value of the stock and warrants it agreed to issue. In 2004, the shares and warrants were issued and the liability was extinguished. All of the warrants related to this transaction expired on May 18, 2004 under the mandatory exercise provision of the warrant agreement without being exercised.

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**5. STOCKHOLDERS' EQUITY, CONTINUED:**

**Common Stock Issued to Officer**

On March 4, 2004, the Company issued Becky Corigliano 67,103 shares of the Company's restricted common stock from its treasury following her appointment as Chief Financial Officer. In connection with the issue, the Company recognized \$6,710 of compensation expense in its 2004 financial statements based on management's estimate of the value of the stock issued.

**Common Stock Issued to Directors**

On December 31, 2004, the Company issued each of its six independent directors 50,000 shares of the Company's restricted common stock under the 2003 Share Incentive Plan. As a result the Company recognized \$150,000 share based expense for director's fees estimated by the fair value of the shares issued.

Director	Options	Expense	Shares	Expense	Cash Paid	Cash Accrued
Charles G. Bigelow	50,000 5,000	\$ 9,000 \$ 1,300	50,000	\$14,000	\$ 1,000	\$ 1,500
James K. Duff	50,000 5,000	\$ 9,000 \$ 1,300	50,000	\$14,000	\$ 1,600	\$ 1,800
Kenneth S. Eickerman	50,000	\$ 9,000	50,000	\$14,000	\$ 1,600	\$ 1,800
James A. Fish	50,000 5,000	\$ 9,000 \$ 1,300	50,000	\$14,000	\$ 1,600	\$ 2,400
Jackie E. Stephens	50,000 5,000	\$ 9,000 \$ 1,300	50,000	\$14,000	\$ 800	\$ 1,300
William Orchow	50,000	\$ 9,000	50,000	\$14,000	\$ 0	\$ 1,800
Total	320,000	\$59,200	300,000	\$84,000	\$ 6,600	\$10,600

**Common Stock and Options Issued to Consultants**

On October 25, 2004, the Company issued 60,000 shares of the Company's restricted common stock to Sussex Avenue Partners, LLC for consulting services relating to management advisement, strategic planning and marketing in connection with its business, together with advisory and consulting related to shareholder management and public relations. The Company issued an additional 30,000 shares of restricted common stock to Sussex Avenue Partners, LLC on December 13, 2004. The expense of \$29,400 was recorded in connection with the issuance based on the estimate value of the shares issued.

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**5. STOCKHOLDERS' EQUITY, CONTINUED:**

**Private Placement**

In August 2003, the Company offered restricted shares of its common stock and common stock purchase warrants for sale, in a private placement, to certain accredited investors. The offering, which was exempt from registration under the Securities Act of 1933 ("the Act") pursuant to Section 4(2) of the Act and Rule 506 of Regulation D, resulted in the sale of 1,100,000 units for \$0.20 per unit, or \$220,000. Each unit consisted of one share of the Company's common stock and one common stock purchase warrant to purchase one share of the Company's restricted common stock for \$0.45 within 24 months of the unit purchase date. Net proceeds received by the Company, after underwriter commissions and legal expenses, were \$190,310.

**Stock Warrants**

At December 31, 2004, the Company had two types of stock purchase warrants outstanding.

The first type were issued in connection with the Company's private placement of its common stock, and are exercisable at \$0.45 per share ("\$0.45 warrants") and expire on September 19, 2005. At December 31, 2003, there were 1,210,000 of the \$0.45 warrants issued, 173,611 were exercised and 1,036,389 were outstanding at December 31, 2004.

The second type of warrants were issued in connection with the purchase of mining claims; conversion of related party debts; reimbursing related parties for expenses incurred by them on the Company's behalf; and in connection with a success award granted certain related parties (See Note 3 and 4). The warrants are exercisable at \$0.20 per share ("\$0.20 warrants"). The \$0.20 warrants are exercisable on or before January 23, 2007, notwithstanding the mandatory exercise provision of the warrant agreement. The mandatory exercise provision requires the holder of the warrants to exercise them within 15 days following any consecutive 21 trading day period during which the sales price of the Company's common stock (as quoted on the NASDAQ Over the Counter Bulletin Board) exceeds \$0.25 per share. As of December 31, 2003, 1,215,065 of the \$0.20 warrants were issued, 1,090,000 were exercised and the remaining 125,065 have expired.

The following is a summary of warrants:

	Shares	Exercise Price	Expiration Date
December 31, 2003	—	—	
Warrants granted	1,210,000	0.45	September 19, 2005
Warrants exercised	(173,611)	0.45	September 19, 2005
Outstanding and exercisable at December 31, 2004	1,036,389	0.45	
Weighted average exercise of options granted during the year ended December 31, 2004		\$	0.45

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**5. STOCKHOLDERS' EQUITY, CONTINUED:**

	<b>Shares</b>	<b>Exercise Price</b>	<b>Expiration Date</b>
December 31, 2003	—	—	
Warrants granted	1,215,065	0.20	Expired
Warrants exercised	(1,090,000)	0.20	
Warrants forfeited	(125,065)	—	
Outstanding and exercisable at December 31, 2004	—	—	

**2003 Share Incentive Plan:**

At a special meeting of shareholders originally convened December 19, 2003, then adjourned until January 23, 2004, the shareholders voted to adopt the Little Squaw Gold Mining Company 2003 Share Incentive Plan ("the Plan"). The Plan permits the grant of nonqualified stock options, incentive stock options and shares of common stock to participants of the Plan. The purpose of the Plan is to promote the success of the Company and enhance the value by linking the personal interests of the participants to those of the Company's shareholders, by providing participants with an incentive for outstanding performance. Pursuant to the terms of the Plan, 1,200,000 shares of the Company's authorized but unissued common stock were reserved for issue. Options granted to participants under the Plan must be exercised no later than the tenth employment anniversary of the participant. Eligible participants in the Plan include the Company's employees, directors and consultants. During 2004, 620,000 shares of common stock and options to purchase common stock were issued under the Plan.

The following is a summary of options:

	<b>Shares</b>	<b>Exercise Price</b>	<b>Expiration Date</b>
December 31, 2004	—	—	
Options granted	300,000	0.22	Ten year expiration
Options granted	20,000	0.29	Ten year expiration
Outstanding and exercisable at December 31, 2004	320,000		
Weighted average exercise price of options granted during the year ended December 31, 2004			\$ 0.23



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**6. REMEDIATION LIABILITY**

In 1990, the Alaska Department of Environmental Conservation ("Alaska DEC") notified the Company that soil samples taken from a gravel pad adjacent to the Company's Tobin Creek mill site contained elevated levels of mercury. In response to the notification, the Company engaged a professional mining engineer to evaluate the cost and procedure of remediating the affects of the possible contamination at the site. In 1994, the engineer evaluated the contamination and determined it to consist of approximately 200 cubic yards of earthen material and estimated a cost of approximately \$25,000 to remediate the site. In 2000, the site was listed in the Alaska DEC's contaminated sites database as a "medium" priority contaminated site. During 2003, the Company's management reviewed its estimate of the cost that would be ultimately required to fulfill its remediation obligations at the site and determined that its accrual for remediation should be adjusted, based upon estimated general and administrative costs that would be included in the remediation effort and the affect of inflation on the 1994 cost estimate and increased the accrual to \$36,000. During 2004, management updated its estimate of undiscounted cash costs to remediate the site, and increased the accrual for remediation costs to \$50,000 at December 31, 2004. The Company's remediation cost accrual is classified as a non-current liability, as management believes its remediation activities will not occur during the upcoming year.

The Company's management believes that the Company is currently in substantial compliance with environmental regulatory requirements and that its accrued environmental remediation costs are representative of management's estimate of costs required to fulfill its obligations. Such costs are accrued at the time the expenditure becomes probable and the costs can reasonably be estimated. The Company recognizes, however, that in some cases future environmental expenditures cannot be reliably determined due to the uncertainty of specific remediation methods, conflicts between regulating agencies relating to remediation methods and environmental law interpretations, and changes in environmental laws and regulations. Any changes to the Company's remediation plans as a result of these factors could have an adverse affect on the Company's operations. The range of possible losses in excess of the amounts accrued cannot be reasonably estimated at this time.

**7. INCOME TAXES**

At December 31, 2004 and 2003, the Company had deferred tax assets which were fully reserved by valuation allowances. The deferred tax assets were calculated based on an expected future tax rate of 15%. Following are the components of such assets and allowances at December 31, 2004 and 2003:

	<u>2004</u>	<u>2003</u>
Deferred tax assets arising from:		
Unrecovered promotional, exploratory, and development costs	\$ 56,000	\$ 56,000
Net operating loss carryforwards	<u>121,000</u>	<u>38,000</u>
	177,000	94,000
Less valuation allowance	<u>(177,000)</u>	<u>(94,000)</u>
<b>Net deferred tax assets</b>	<b><u>\$ 0</u></b>	<b><u>\$ 0</u></b>

At December 31, 2004 and 2003, the Company had federal tax-basis net operating loss carryforwards totaling approximately \$803,000 and \$250,000, respectively, which will expire in various amounts from 2004 through 2023.

The tax basis net operating loss carryforwards prior to 2004 have been reduced by the effects of the provisions of Internal Revenue Code section 382 regarding changes in ownership and the statutory expiration of certain prior years' net operating loss carry forwards. Changes in the deferred tax asset valuation allowance for 2004 and 2003 relate only to corresponding changes in deferred tax assets for those years.

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**8. SUBSEQUENT EVENTS**

Convertible Promissory Notes

Subsequent to year-end the Company issued three convertible promissory notes ("the Notes") in order to finance the Company until it is able to raise additional capital. Two of the Notes were to shareholders for \$25,000 and \$50,000, respectively, and one of the Notes was to a director for \$25,000. The Notes are dated January 21, 2005, and are payable on demand, or if no demand is made, on July 20, 2005. The Notes accrue interest at 6% per annum and interest only payments are due on the unpaid balances on the quarterly anniversary dates with the first payment due on April 21, 2005.

The Company has the right to, at any time prior to the maturity date and without notice to convert the Notes into restricted shares of the Company's common stock and warrants. The conversion rate is \$0.30 per share and includes one warrant per share initially at \$0.45. The exercise price of the warrants escalates to \$0.55 and \$0.75 in the second and third year from the date of issuance.

Placement Agent Agreement

On March 1, 2005 the Company entered into a Placement Agent Agreement, ("the Agreement") with a broker-dealer to act as a placement agent for the Company, with respect to the sale of 9,166,666 units of the Company's securities. The Company intends to offer to prospective investors an aggregate of two million seven hundred fifty thousand dollars (U.S. \$2,750,000) of its shares of common stock and warrants as a unit at U.S. \$0.30 per unit. The units will consist of one share of common stock of the Company and one warrant entitling the holder of the common stock to acquire one additional share of common stock of the Company at U.S. \$0.45 per share for the period of one year from the date of issue of the common shares to the holder. The exercise price for the warrants will increase to U.S. \$0.55 for the period of the second year from the date of issue and further increase to U.S. \$0.75 for the period of the third year from the date of issue. The Company reserves the right to use the closing date for the offering or date of last sale as the "issue date" for the exercise periods for the warrants. The private placement will be offered on a best efforts basis and the Company ultimately may not be successful in selling its securities. The securities that may be sold are subject to registration rights to the purchasing investors with liquidated damage penalties accruing to the Company in the event it is unable to effect a registration statement within a certain time period. Funds received from the private placement will be used to develop the Company's Alaska gold property.

## **ITEM 8. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE**

There have been no disagreements between the Company and its accountants regarding any matter or accounting principles or practice or financial statement disclosures.

### **ITEM 8A. CONTROLS AND PROCEDURES**

The Company's President and Chief Financial Officer have evaluated the effectiveness of the Company's disclosure controls and procedures as of the end of the period covered by this report. Based upon this evaluation, the Company's President and the Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective in ensuring that material information required to be disclosed in this report has been made known to them in a timely fashion. There was no significant change in the Company's internal control over financial reporting during the fourth fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

### **ITEM 8B. OTHER INFORMATION**

None.

## **PART III**

### **ITEM 9. DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS AND CONTROL PERSONS; COMPLIANCE WITH SECTION 16(a) OF THE EXCHANGE ACT**

#### Directors and Executive Officers

<b>Name</b>	<b>Age</b>	<b>Office with the Company</b>	<b>Appointed to Office</b>
Richard R. Walters	60	President, Director	2003
Charles G. Bigelow	73	Director	2003
James K. Duff	59	Chairman, Director	2003
James A. Fish	74	Director	2003
Jackie E. Stephens	66	Director	2003
Kenneth S. Eickerman	47	Director	2004
William Orchow	59	Director	2004
Becky L. Corigliano	40	Treasurer, Secretary, Chief Financial Officer	2003

Mr. Walters has been the President and a director since June 24, 2003; he was Acting Chief Financial Officer until November 1, 2003. He is an economic geologist, and holds a degree in geology from Washington State University (1967). From March 1994 to March 2000 he was a director, Chief Operating Officer and President of Yamana Resources, Inc., a Toronto Stock Exchange listed company. From April 2000 to December 2004 he was the president of Marifil S.A., a private mineral exploration and holding company in Argentina. In February of 2005 Marifil S.A. was merged into Marifil Mines Limited a public company traded on the Toronto Ventures Exchange. Mr. Walters is a director and the Executive Vice President of Marifil Mines Limited.

Ms. Corigliano was the Treasurer/Secretary and Acting Chief Financial Officer of Little Squaw Gold Mining Company since November 1, 2003 and was appointed Chief Financial Officer by the Board of Directors on March 4, 2004. In addition, Ms. Corigliano is the Chief Financial Officer, Secretary and Treasurer for Western Goldfields, Inc. a production stage mining company listed on the NASDAQ OTC BB. She also works part-time as Chief Financial Officer for Marifil Mines Limited, a mineral exploration company listed on the Toronto Ventures Stock Exchange. She worked for Apollo Gold Inc. (previously Pegasus Gold Corporation) from 1985 to 2003. Her most recent position with Apollo Gold Inc. was Assistant Treasurer/Assistant Secretary. She earned a B.A. degree in accounting from Whitworth College in Spokane, Washington.

Mr. Bigelow has been a director since June 30, 2003. He is an economic geologist with a degree in geology from Washington State University (1955). Since 1972, he has served as the president of WGM Inc., a private consulting and project management firm of geologists operating in Alaska. During the previous five years, he has also been a Director and the President and Chief Executive Officer of Ventures Resource Corporation, a public mineral exploration company listed on the Toronto Ventures Stock Exchange; Ventures Resource also is subject to the reporting requirements of the U.S. Securities and Exchange Commission.

Mr. Duff has been the Chairman of the Board of Directors since June 24, 2003. He is a geologist with over 35 years of diverse international experience in the mining industry. He is currently an independent consultant based in Coeur d'Alene, Idaho and also the President and CEO of American International Ventures, a U.S. gold exploration company that trades on the NASDAQ OTC BB. He previously worked for Coeur d'Alene Mines for 12 years where he was Vice President of Business Development, and he also has worked for Bond International Gold, St Joe Minerals, the Bunker Hill Company, Copper Range Corporation and Newmont Mining Company. He earned a BS degree in geology from the Mackay School of Mines at the University of Nevada Reno and an MS degree in geology from the University of Idaho, and he completed the Program for Management Development at the Harvard School of Business. He is a past President and honorary Life Member of the Northwest Mining Association.

Mr. Fish has been a director since June 24, 2003. He received a degree in geology from Berea College in Kentucky in 1952 and a law degree from Gonzaga University School of Law in 1962. He has been an officer and director of Hanover Gold Company, Inc. since 1995 and Vice President for the last two years. Hanover is a development stage mining company listed on the NASDAQ OTC BB. Since 1987, Mr. Fish has been Vice President and General Counsel for N.A. Degerstrom, Inc., a privately held mining and construction company based in Spokane, Washington.

Mr. Stephens has been a director since June 24, 2003. He is a graduate in geology from Utah State University. He founded Maya Gold Corporation in December 1997, and was a Vice President and the manager of their Honduran operations until 2000. Mr. Stephens is also a director and the President of Hanover Gold Company, and exploration stage mining company listed on the NASDAQ OTC BB. He has held these positions since October 2004. From April 2000 to present he has been doing mineral evaluation work through his consulting company, Jackie E. Stephens & Associates.

Mr. Eickerman became a director on March 4, 2004. He received a B.A. degree in Business Administration from Washington State University and is a certified public accountant. For the last three years he has served as Vice President and Controller of Mustang Line Contractors, Inc., a company that builds electric transmission lines. Previously, he was the Controller and Treasurer for Apollo Gold, Inc for five years. Currently, Mr. Eickerman is the Controller for Revett Minerals Inc., a Canadian mining company trading on the Toronto Stock Exchange. As noted below, Mr. Eickerman is Chairman of the Audit Committee and its designated Financial Expert.

Mr. Orchow became a director on July 20, 2004. Mr. Orchow is a director, President and Chief Executive Officer of Revett Minerals, Inc., a Canadian company trading on the Toronto Stock Exchange. From November 1994 to December 2002, Mr. Orchow was President and Chief Executive Officer of Kennecott Minerals Company, where he was responsible for the operation and business development of all of Kennecott Mineral's mines with the exception of its Bingham Canyon mine. From June 1993 to October 1994, he was President and Chief Executive Officer of Kennecott Energy Company, the third largest producer of domestic coal in the United States, and prior to that was Vice President of Kennecott Utah Copper Corporation. Mr. Orchow has also held senior management and director positions with Kennecott Holdings Corporation, the parent corporation of the aforementioned Kennecott entities. He has also been a director and member of the executive committee of the Gold Institute, a director of the National Mining Association and

a director of the National Coal Association. Mr. Orchow is currently a member of the board of trustees of Westminster College in Salt Lake City and chairman of its finance committee. He graduated from the College of Emporia in Emporia, Kansas with a bachelor's degree in science.

The directors are elected for a one-year term and until their successors have been elected and qualified. Executive Officers are appointed to serve until the meeting of the Board of Directors following the next annual meeting of shareholders and until their successors have been elected and qualified. There are no arrangements or understandings between any of the directors, executive officers, and other persons pursuant to which any of the foregoing persons were named as Directors or executive officers.

As noted above, except for Mr. Duff and Mr. Eickerman, the Directors also act as directors for companies with a class of securities registered pursuant to Section 12 of the Exchange Act or subject to Section 15(d) of the Act.

No Director, or person nominated to become a Director or Executive Officer, has been involved in any legal action involving the Company during the past five years.

Promoters and Control Person: Not Applicable

#### Compliance with Section 16(a) of the Exchange Act

Based solely upon a review of forms 3 and 4 and amendments thereto furnished to the Company pursuant to Section 240.16a-3 during the most recent fiscal year, no person who at any time during the fiscal year was a director, officer, or beneficial owner of more than ten percent of any class of equity securities of the Company registered pursuant to Section 12 of the Exchange Act, (reporting person) failed to file on a timely basis, as disclosed in the above Forms, reports required by Section 16(a) of the Exchange Act during the most recent fiscal year, except as follows:

Form 4	for	Mr. Bigelow (2 transactions);
		Mr. Duff (2 transactions);
		Mr. Fish (3 transactions);
		Mr. Walters (1 transaction);
		Ms. Corigliano (1 transaction);
		Mr. Hallauer (2 transactions)

#### Board Committees

The Board of Directors has an Audit Committee and a Compensation Committee. The members of the Audit Committee are Mr. Eickerman, Mr. Orchow, and Mr. Fish. The responsibilities of the Audit Committee include monitoring compliance with Company policies and applicable laws and regulations, making recommendations to the full Board of Directors concerning the adequacy and accuracy of internal systems and controls, the appointment of auditors and the acceptance of audits, and monitoring management's efforts to correct any deficiencies discovered in an audit or supervisory examination. Each of these Directors are independent Directors. The Audit Committee had four meetings in 2004. On March 4, 2004, Mr. Stephens resigned from the Audit Committee. Mr. Eickerman became a member of the Audit Committee and was designated by the Board of Directors as its Chairman of the Audit Committee and Financial Expert.

The Compensation Committee is composed of Mr. Stephens, as its Chairman, Mr. Bigelow and Mr. Fish. This Committee receives and considers recommendations from the President for compensation for consultants and the Directors. The Committee also is responsible for the administration of all awards made by the Board of Directors pursuant to the 2003 Share Incentive Plan.

The entire Board of Directors acts as a nominating committee. This committee does not have a charter nor has it adopted a policy with regard to consideration of director candidates recommended by shareholders. The Board of Directors does not believe that it is necessary to adopt specific criteria or procedures.

## Code of Ethics

The Company has not adopted a Code of Ethics applicable to its executive officers. Since the change in management took place in June, 2003, the Board of Directors has been required to consider and perform many business and governance issues. Each director is aware of and adheres to the fiduciary standards described in Regulation S-B, item 406; the Board of Directors has not had sufficient time to reflect those standards in a written code of ethics.

## **ITEM 10. EXECUTIVE COMPENSATION**

A summary of cash and other compensation paid in accordance with management consulting contracts for the Company's President and Chief Executive Officer for the three most recent years is as follows:

**Summary Compensation Table**

(a) Name and Principal Position	(b) Year	Annual Compensation			(f) Awards(1) SARs(#)	Long-Term Compensation		
		(c) Salary(1) (\$)	(d) Other Annual Bonus (\$)	(e) Restricted Stock Comp. (\$)		Awards (g) Securities Underlying Options/ (\$)	Payouts (h) LTIP Payouts (\$)	(i) All other Comp.
Eskil Anderson President	2002	\$0	\$0	\$0	\$0	-0-	\$0	\$0
R. Walters President	2003	\$12,075	\$0	\$0	\$0	75,000(1)	\$0	\$0
	2004	\$38,763	\$0	\$0	\$0	-0-	\$0	\$0
B. Corigliano CFO	2003	\$0	\$0	50,000(2)	\$0	-0-	\$0	\$0
	2004	\$18,900	\$0	67,103(2)	\$0	-0-	\$0	\$0

- (1) These warrants were transferred by Mr. Walters to others; consequently, these warrants do not represent any additional compensation to Mr. Walters.

Mr. Walters received \$12,075 for his services in 2003 and \$38,763 for his services in 2004, pursuant to the compensation arrangement approved by the Directors, as part of the Independent Contractor Agreement described below. During 2004 the Company deferred \$16,537.50 of Mr. Walters's compensation until there are sufficient funds available. Mr. Walters transferred some of the warrants issued to him by the Company to a current shareholder; the exercise price for those Warrants is \$0.20 per share. Following the adoption of the 2003 Share Incentive Plan by the Shareholders on January 23, 2004, the Directors authorized the issuance of 5,000 options to purchase shares of common stock to each director (other than Mr. Walters and Mr. Eickerman) as compensation for their services for the period June 30, 2003 through December 31, 2003; the term is ten years. The exercise price is \$0.29 per share. On November 12, 2004 the directors authorized the issuance of 50,000 shares of common stock and options to purchase 50,000 shares of common stock for \$0.22 per share to each of its six independent directors for services in 2004.

- (2) The Company issued 50,000 shares of common stock to Ms. Corigliano on November 1, 2003 and issued an additional 67,103 shares of common stock on February 26, 2004 as a result of her designation as Chief Financial Officer. The shares issued were treasury shares and are subject to the restricted securities requirements of the Securities Act of 1933.

Ms. Corigliano received \$18,900 for her services in 2004 pursuant to her consulting agreement approved by the Directors, as part of the Independent Contractor Agreement described below.

## Option/SAR Grants in Last Fiscal Year

On March 4, 2004, the Company issued options to purchase shares of common stock to the directors pursuant to the 2003 share incentive plan, in each case exercisable for a ten year period from the date of issuance at an exercise price of \$0.29 per share. The options were valued using the average closing price of the last five trading days of 2003 at a 45% discount. The options were issued to the following directors:

<b>Director</b>	<b>Option Shares</b>	<b>Vesting</b>
Charles G. Bigelow	5,000	Immediately
James K. Duff	5,000	Immediately
James A. Fish	5,000	Immediately
Jackie E. Stephens	5,000	Immediately

On December 31, 2004, the Company issued options to purchase shares of common stock to the directors pursuant to the 2003 share incentive plan, in each case exercisable for a ten year period from the date of issuance at an exercise price of \$0.22 per share. The options were valued using the average closing price of the last five trading days of 2004 at a 45% discount. The options were issued to the following directors:

<b>Director</b>	<b>Option Shares</b>	<b>Vesting</b>
Charles G. Bigelow	50,000	Immediately
James K. Duff	50,000	Immediately
Kenneth S. Eickerman	50,000	Immediately
James A. Fish	50,000	Immediately
William Orchow	50,000	Immediately
Jackie E. Stephens	50,000	Immediately

#### Director Compensation for Last Fiscal Year

The Directors receive \$500 for each board meeting and \$300 for each committee meeting. During 2004 the Company deferred \$10,600 in board compensation until the Company has sufficient funds to make the payments.

#### Independent Contractor Agreements

The Company entered into an Independent Contractor Agreement dated June 30, 2003 for a term of four months with Richard R. Walters, as a Consultant (the "Agreement"). The Agreement was renewed on October 1, 2003 through September 30, 2004. On November 12, 2004, the Agreement was renewed retroactively to October 1, 2004 by the Board of Directors for an additional one year period under the original terms. The services provided by the Consultant include serving as President and Chief Operating Officer of the Company and such other executive management functions as shall be requested by the Board of Directors. The Agreement renews each year on the anniversary date for a one year term, pending board approval. Either party may terminate the Agreement upon 15 days written notice. As consideration for performance of the services, the Company agreed to pay the Consultant a fee of \$175 per day worked, pro rated for each partial day worked. Mr. Walters is not an employee of the Company.

The Consultant is entitled to reimbursement for his expenses, with any expense greater than \$1,000 being subject to prior approval by the Compensation Committee. The Company may accrue and defer the payment of the fees and/or expenses from time to time until the Compensation Committee determines the Company has sufficient funds to make payment. Due to limited cash resources during the third and fourth quarters of 2004, the Company accrued but did not pay Mr. Walters amounts payable under his contract. No benefits are provided to the Consultant by the Company other than the compensation for his services.

The Company entered into an Independent Contractor Agreement, effective November 1, 2003, with Becky Corigliano as a Consultant. Her consulting services initially were limited to treasurer and corporate secretary functions. As part of those services, she was the Secretary, Treasurer and Acting Chief Financial Officer. On March 4, 2004, she became the Chief Financial Officer. On November 12, 2004, the Agreement was renewed retroactively to November 1, 2004 by the

Board of Directors for an additional one year period under the original terms. The initial term of this Agreement is for a period of one year from the effective date. Either party may terminate the Agreement upon 15 days written notice. As consideration for the performance of the services, the Company will pay the Consultant a fee of \$150 per day worked, prorated for each partial day worked. The Company also guarantees a minimum of 10 full days work per month, a minimum monthly payment of \$1,500. Consulting fees shall be accrued only if the Company at a future date does not have sufficient funds to make payment to the Consultant. Thereafter, payment would be subject to the discretion of the Board of Directors. The Consultant also will be reimbursed for reasonable expenses previously approved by the Company. As additional compensation for the services, the Company has issued 50,000 shares of common stock to the Consultant in 2003. The Consultant received an additional 67,103 shares of common stock subsequent to February 26, 2004 as a result of her designation as Chief Financial Officer. The shares issued to her were treasury shares held by the Company. The shares are subject to the restricted securities requirements of the Securities Act of 1933. No benefits are provided to the Consultant by the Company other than the accrued compensation for her services. Ms. Corigliano is not an employee of the Company.

## ITEM 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The information in this item is provided for each shareholder known to the Company to be the beneficial owner of more than 5% of the outstanding shares of common stock as of February 1, 2005 (15,384,117 shares), each director or nominee, the executive officers of the Company, and current executive officers and directors as a group.

With the exception of Mr. Hallauer, no shareholder of record presently owns more than ten percent (10%) of the outstanding shares of common stock of the Company, nor would the exercise of warrants issued by the Company increase any shareholder ownership of record for any shareholder other than Mr. Hallauer to more than ten percent (10%), assuming that all outstanding warrants are exercised.

Title of Class	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
Common	Wilbur G. Hallauer	1,681,875	10.9%
Common	Richard R. Walters, President, Chief Executive Officer and Director	809,060	5.2%
Common	William Orchow, Director	182,500 (2)	1.2%
Common	Charles G. Bigelow, Director	170,000 (1)(2)	1.1%
Common	James A. Fish, Director	167,000 (1)(2)	1.1%
Common	James K. Duff, Director	155,000 (1)(2)	1.0%
Common	Kenneth S. Eickerman, Director	100,000 (2)	0.7%
Common	Jackie E. Stephens, Director	105,000 (1)(2)	0.7%
Common	Becky Corigliano, Chief Financial Officer	117,103	0.8%
Common	All current executive officers and directors as a group	1,805,663	11.5%

(1) Includes options to purchase 5,000 shares of common stock issued on March 4, 2004.

(2) Includes options to purchase 50,000 shares of common stock issued on December 31, 2004.

### Changes in Control

There are no arrangements known to the Company the operation of which may at a subsequent time result in the change of control of the Company.

## ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

On January 21, 2005, the Company separately had related party transactions with William Orchow, a director, Wilbur G. Hallauer and another shareholder in which these parties advanced an aggregate amount of \$100,000 to the Company for operating capital purposes. The advances were evidenced by six month promissory notes payable on demand with accrued interest at 6% per annum. The notes mature on July 20, 2005. The principal and interest are convertible into restricted common shares and warrants at the discretion of the Company at \$0.30 per share prior to the maturity date.



### ITEM 13. EXHIBITS

Exhibit No.	Description
3.(i)	Amendment to Articles of Incorporation of Little Squaw Gold Mining Company dated January 27, 2004 (a)
10.1	Independent Contractor Agreement, dated as of June 30, 2003, between Little Squaw and Richard R. Walters, (a)
10.2	Independent Contractor Agreement, dated as of November 1, 2003, between Little Squaw and Becky Corigliano (a)
10.3	2003 Share Incentive Plan, dated October 11, 2003, and effective January 27, 2004 (a)
10.4	Form of 2003 Share Incentive Plan Stock Option Agreement and Exhibit A (a)
10.5	Private Placement Agreement with Strata Partners (b)
10.6	Orchow Convertible Promissory Note dated January 23, 2005 (b)
10.7	Hallauer Convertible Promissory Note dated January 26, 2005 (b)
23.1	Consent of Independent Mining Expert (c)
31.1	Certification of President Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (c)
31.2	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (c)
32.1	Certification of President Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (c)
32.2	Certification of the Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (c)

(a) Previously filed in electronic format as an Exhibit to the Company's Form 10-KSB on March 29, 2004 and incorporated herein by reference.

(b) Incorporated by reference to the Company's Form 10-KSB as filed on March 29, 2005

(c) Filed herewith.

### ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

#### *Audit Fees*

The aggregate fees billed by Decoria, Maichel and Teague, P.S. for professional services for the audit of the annual financial statements of the Company and the reviews of the financial statements included in the Company's quarterly reports on Form 10-QSB for 2003 and 2004 were \$10,386 and \$11,000 respectively. The aggregate fees paid in 2003 to LeMaster & Daniels, PLLC for auditing services for the audit of the 2002 annual financial statements of the Company were \$4,000.

#### *Audit-Related Fees*

In addition to Audit Fees reported above, the Company paid additional fees of \$1,184 to LeMaster & Daniels, PLLC in connection with a review of the 2003 audit. There were no additional related fees in 2004.

#### *Tax Fees*

The aggregate fees billed by Decoria, Maichel and Teague, P.S. during the last two fiscal years for professional services rendered by the authorized independent public accountants for tax compliance for 2003 and 2004 were \$270 and \$0, respectively.

#### *All Other Fees*

The Company paid \$247 to LeMaster & Daniels, PLLC in 2004 for review of the Form 8-K filed on December 11, 2003 and the amended filing of the 8-K on December 17, 2003.

## SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the Company caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

LITTLE SQUAW GOLD MINING COMPANY

/s/ Richard R. Walters

By: Richard R. Walters

President

Date: June 21, 2005

In accordance with Section 13 or 15(d) of the Exchange Act, the Company caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

LITTLE SQUAW GOLD MINING COMPANY

/s/ Becky Corigliano

By: Becky Corigliano

Chief Financial Officer

Date: June 21, 2005

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the Company and in the capacities and on the dates indicated.

Date: June 21, 2005

/s/ Charles G. Bigelow

Charles G. Bigelow, Director

Date: June 21, 2005

/s/ James K. Duff

James K. Duff, Director

Date: June 21, 2005

/s/ Kenneth S. Eickerman

Kenneth S. Eickerman, Director

Date: June 21, 2005

/s/ James A. Fish

James A. Fish, Director

Date: June 21, 2005

/s/ Jackie E. Stephens

Jackie E. Stephens, Director

Date: June 21, 2005

/s/ Richard R. Walters

Richard R. Walters, Director

Date: June 21, 2005

/s/ William Orchow

William Orchow, Director

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## **QUALIFICATION STATEMENT -- JAMES C. BARKER**

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*The undersigned hereby certifies that:*

I am an independent consulting geologist with an office located at the following address:

James C. Barker  
Cathedral Rock Ranch  
35940 Highway 19  
Kimberly, Oregon 97848

tele 541 934-2970  
fax 541 934-2027  
e-mail jcbarker@oregontrail.net

I have prepared the preceding December, 2004 report "Summary of Field Investigations – 2004, Chandalar Mining District", for Little Squaw Gold Mining Company. I am familiar with the property and have conducted these investigations as reported. Sample results reported herein were collected under my supervision.


**My qualifications:**

- Since 1991 I have been certified by the American Institute of Professional Geologists as a Professional Geologist (AIPG # 8205).
- Since 1991 I have been licensed by the State of Alaska as a Professional Geologist (license # G-262).
- Since 1966 I have been employed in the mining, metallurgical and petroleum industries.
- I hold a B.S. Degree of Mineral Engineering from University of Alaska.
- Between 1975 and 1991, as Supervisor of the Fairbanks Office of the U.S. Bureau of Mines, I conducted studies throughout Alaska and authored numerous reports and publications describing Alaskan mineral deposits. Several of these studies concerned deposits in the eastern Brooks Range in the vicinity of the Chandalar Mining District.
- I am a member of the Society of Economic Geology (membership #51047).
- I am a member of the B.C. and Yukon Chamber of Mines
- Since 1975 I have been a member of the Alaska Miners Association and have served on the Board of Directors and as Statewide Vice-President.

I have had no prior interest in nor have I ever held stock in any of the Chandalar properties. I am not employed by Little Squaw Gold Mining Co. other than on a contractual basis as a geological consultant.

I am not aware of any material fact or material change with respect to the subject matter of this Report that the omission to disclose would make the Report misleading.

I consent to the filing of this Report with any stock exchange or other regulatory authority and the publication or public release by them or as authorized by Little Squaw Gold Mining Co.

Signed  December 20, 2004

James C. Barker, Consulting Geologist

## Exhibit 31.1

### CERTIFICATION

I, Richard R. Walters, certify that:

1. I have reviewed this annual report on Form 10-KSB/A of Little Squaw Gold Mining Company;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report.
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects, the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this annual report.
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Registrant and have:
  - a) Designed such disclosure controls and procedures to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
  - b) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this annual report based on such evaluation; and
  - c) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors:
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: June 21, 2005

By /s/ Richard R. Walters  
Richard R. Walters, President

A signed original of this written statement has been provided to the Registrant and will be retained by the Registrant to be furnished to the Securities and Exchange Commission or its staff upon request.

## Exhibit 31.2

### CERTIFICATION

I, Becky Corigliano, certify that:

1. I have reviewed this annual report on Form 10-KSB/A of Little Squaw Gold Mining Company;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report.
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects, the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this annual report.
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Registrant and have:
  - a) Designed such disclosure controls and procedures to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
  - b) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this annual report based on such evaluation; and
  - c) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors:
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: June 21, 2005

By /s/ Becky Corigliano  
Becky Corigliano, Chief Financial Officer

A signed original of this written statement has been provided to the Registrant and will be retained by the Registrant to be furnished to the Securities and Exchange Commission or its staff upon request.

### **Exhibit 32.1**

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Little Squaw Gold Mining Company, (the "Company") on Form 10-KSB/A for the period ending December 31, 2004, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Richard R. Walters, President of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Little Squaw Gold Mining Company.

/s/ Richard R. Walters

Date: June 21, 2005

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Richard R. Walters, President

A signed original of this written statement required by Section 906 has been provided to Little Squaw Gold Mining Company and will be retained by Little Squaw Gold Mining Company to be furnished to the Securities and Exchange Commission or its staff upon request.

## **Exhibit 32.2**

### **CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Little Squaw Gold Mining Company, (the "Company") on Form 10-KSB/A for the period ending December 31, 2004, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Becky Corigliano, Chief Financial Officer of the Company, certify, pursuant to 81 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Little Squaw Gold Mining Company.

/s/ Becky Corigliano

Date: June 21, 2005

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Becky Corigliano  
Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to Little Squaw Gold Mining Company and will be retained by Little Squaw Gold Mining Company to be furnished to the Securities and Exchange Commission or its staff upon request.